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THE BUSINESS OUTLOOK

All prices rose sharply on the reopening of the stock exchanges, Wednesday, both stocks and bonds showing wide gains. Wheat yesterday advanced five cents a bushel. No gold exports for eight days. No solid commodity price index available. Annalist Business Index for February down 1.2 points.



THE sharp upward bound in stock prices (bonds also rising), and the firm closing of stocks in yesterday's markets (bonds easing a little), might be taken as a wholly gratifying and satisfactory expression of confidence in the banking and fiscal soundness of the country were it not for some indications that the advances of the two days were in some part due to the expectation of inflation. This influence was apparently present in yesterday's advance of 5 cents a bushel in the price of wheat on the Chicago Board of Trade. Other commodity prices during the bank holiday (necessarily unofficial and partly estimated) showed moderate advances, some of which may have been due to the same idea of impending inflation, though the pinching of banking facilities may have been a sufficient cause for most of the price changes.

Such an expectation seems to this writer unjustified by any action taken at Washington, or by any of the proposed legislative measures, and least of all by the attitude of the President and by a reasonable confidence in the soundness of his judgment. The provision in last week's emergency bank bill which might be misinterpreted as having an inflationary tendency, is the provision for the issue of banknotes against certain specified forms of paper submitted by the Reserve Banks. Section 401 of the emergency act, referring to paragraph 6 of section

18 of the Federal reserve act provides for the issue of banknotes to Reserve Banks on "any notes, drafts, bills of exchange, or bankers' acceptances" "acquired under the provisions of this act." The passage cited in the reserve act makes no mention of the notes, &c., enumerated above, but it is to be assumed, in spite of this imperfect connection, that the paper specified against which banknotes may be issued is to conform to the accepted standards of "eligible" paper.

The expected passage of the economy bill apparently assures a considerable improvement in the budget condition, to which improvement the beer bill will make a substantial contribution. Of the other two measures discussed, namely, that for farm relief and for emergency unemployment relief, it appears probable that the expenditures involved will not be heavy enough to offset in any serious measure the planned reduction of the budget total. It would be a singular and unreasonable departure from the sound principles of the action so far taken at Washington to involve the country in any discernible measure of inflation; and in this writer's judgment, no such action is likely to be taken. The issue of an emergency circulation was abundantly justified by the tying up of depositors' funds in the still considerable number of banks whose unsound condition does not warrant their immediate reopening.

Conditions in the money market yesterday showed distinct easing, the rate on brokers' loans dropping one full (Continued on Next Page)

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per cent to 4, and time money showing a similar decline to 4; while bills also were slightly lower. The discount rate of the Federal Reserve Bank remains unchanged at 3½ per cent.

It cannot be too late to give a word of appreciation and praise to the simple directness with which President Roosevelt met the calamitous crisis which faced him on his inauguration; nor to record the evident fact that for weeks before March 4 he understood the gravity of that situation and had made all the preparations unofficially possible to him for meeting it adequately. His declaration of a banking holiday on March 6 was the only sufficient way of dealing with a situation which had been growing steadily more acute and threatening for many weeks, and his insistence on the immediate passage of the emergency banking act on the third day after his proclamation of the bank holiday was similarly direct, bold and adequate. The evidence in the Treasury Department of some momentary uncertainty as to what temporary regulations should be imposed upon the banks seems to have been the inevitable result of a lack of information which need not have existed if the preceding administration had secured for itself the information which its official powers and agencies were adequate to obtain. The pressure brought to bear against hoarding of gold seems to this writer to have been somewhat needlessly drastic in its manner. For large hoarders—those with many thousands or hundreds of thousands of gold withdrawn from circulation, the threat of criminal penalties was perhaps both judicious and necessary—but for the possessors of treasured gifts of five-dollar or ten-dollar gold pieces it might seem that a simple personal appeal from the President to return even these little pieces to the banks as a service to the safety of the country would have been quite as effective as threats of fine and imprisonment. It seems to this writer that the abounding personal goodwill toward Mr. Roosevelt might well have been recognized by separating the sheep from the goats.

An agreeable circumstance in the gold situation is that for the week ended Wednesday there were no exports, and imports somewhat exceeded two millions. For yesterday there were neither exports,

earmarkings nor imports. The hazardousness of speculation based on the belief that inflation will presently take place here is fairly well illustrated by the position of European speculators who have been selling dollars short for many weeks past. From all appearances—the current rates of exchange and the utter improbability, as this writer sees it, of any inflationary action on this side—those who have sold the dollar short are pretty certain to have to buy it long. There is little reason to doubt that President Roosevelt will be able to convince the other side of the Atlantic that this country will remain on the gold standard.

Another aspect of the European situation which may prove of very curious interest to this country is the state of tension existing between the French bloc of nations in West and East Europe, and the Fascist powers, Germany and Italy, flanked on the east by a thoroughly mischievous potential ally in the form of Hungary. Our own preoccupations with banking and currency troubles have rather limited the attention we give to the very critical situation which takes Premier MacDonald to Rome, in an attempt to persuade Mussolini that cooperation with Hitler in a general upsetting of Europe would be unprofitable for Italy. That there is a large possibility of a European war in the very near future can hardly be denied recognition. The torch to the fuse is of course the violent Hitler, with somewhat more than half of Germany committed with him to irrational violence. Within Germany, and in time of nominal peace, it would perhaps be possible for him to extend his present policy of terrorism for a considerable period. To bolster that terrorism with an appeal to national feeling in the form of a war to extend German boundaries might easily prove disastrous to Hitler, for the anti-Hitler minority in Germany is so large that it is open to doubt whether he could carry on war against Poland, for example, without himself crashing. If such a war should break out it would be a matter of much interest to see whether Italy (certainly debarred from obtaining war material in France) would stimulate American business by turning for supplies to this country. We were lifted from a business depression in 1914 by the outbreak of the great war. It would be a curious repetition of function if another European war should again come to our industrial rescue.

There is little of consequence to record concerning the week's statistical reports of business. Every line of production shows depression.

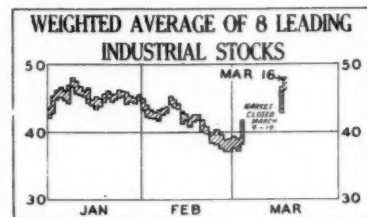
The Annalist Index of Business Activity for February is down by 1.2 points to 55.9 (provisional).

BENJAMIN BAKER.

FINANCIAL MARKETS

THE resumption of stock trading has been marked by one of the most sensational movements that have ever occurred on the New York Stock Exchange. A sharp general advance has carried many issues to new high levels for the year. The general averages have nearly equaled the year's high record. A rise from the year's low to the year's high within a space of a few days would be sensational in any situation, but it is the more so here in that it has occurred in the face of a severe banking crisis. Although the most acute phase of this crisis has now been passed, much of the liquidation resulting from it lies still ahead.

At the start of stock trading following the twelve-day closing, prices of



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

practically all important stocks opened several points above the best levels of March 3. Not only were these gains held, but buying proved so strong that a further sensational gain resulted before the end of the first day's trading. This advance was held reasonably well Thursday and further general gains were recorded. Volume of trading has been heavy.

The market's gain in the two days, March 3 and 15, was the sharpest ever recorded in so short a period of time, the general industrial averages gaining approximately 20 per cent. From the early March lows to the high point of the current week the market has risen approximately 25 per cent.

The advance has been unusually broad. Practically every important stock advanced substantially. The most extraordinary gains have been those in Mack Trucks, United States Steel, American Can, Sears-Roebuck, Corn Products, National Biscuit, Continental Can, American Smelting, Atchison, Union Pacific, the chemical stocks and the farm-equipment group. New high records for the year were reached by Mack Trucks, United States Steel, General Foods, Corn Products, Continental Can, most of the copper stocks, Union Pacific

and Du Pont. Perhaps the most extraordinary gain is that in Case, which in three trading days advanced 19 points, or nearly 60 per cent. The gain in International Harvester, while less in points, amounted to 70 per cent in three days. The poorest recovery has been that in the public utility and motor groups.

The market's sensational recovery is evidently the result of a strong manipulative force, which has been aided by a number of psychological influences. It is obviously good financial strategy to have the market appear as strong as possible during the period of bank reopenings, in order to improve general sentiment. There is also real ground for general satisfaction in the improved prospect for balancing the budget, in the passage of the beer bill and in the generally able way in which the bank crisis has been handled by the administration.

Nothing in Stock Exchange history, even in the wild bull market of 1929, can be found to equal the rapidity of the advance of the past three market days. The gain from the recent lows is nearly as great in percentage as the recovery from the first break in the bear market, which ran from November, 1929, to April, 1930. It is greater than the advance during the entire bull markets of 1891-92 and 1911-12. The rise in the Summer of 1926, which ran four months and was regarded at the time as sensational, was only about three-quarters as much, in percentage, as the recovery of the past four market days.

Viewed dispassionately, neither the business nor the credit situation appear to warrant so abnormally extensive a rise in stocks. Prices are now as high as they were at the best levels of last January. Yet since that time a large number of banks have failed or have been closed for reorganization. A large quantity of gold has been exported and domestic hoarding of currency has increased to extraordinary figures. Such a severe financial crisis has occurred that the suspension of gold payments has been forced. Public purchasing power has been greatly curtailed by the bank difficulties. Business activity was lower than in January even before the curtailment of operations necessitated by the bank unsettlement. Great as may be our satisfaction at the able manner in which the administration has handled the crisis the fact remains that the immediate general business and financial situation is by no means as pleasant as it appeared in January. One is forced to the conclusion that the stock market's recent advance contains a strong element of artificiality. From a longer range standpoint it would have been better for the country in general and for security holders if the trying readjustment through which we are passing could have been accomplished more calmly and without such wild and excited gyrations in stock prices.

From a longer-range standpoint the events of the past month are to be regarded as favorable in that they improve the prospect for an eventual genuine financial recovery.

At the resumption of dealings in foreign exchange early this week rates on the leading European countries approximated par. An advance set in immediately, however, and rates on leading gold-standard countries soon advanced to slightly above the gold point. Under present restrictions the normal limit of the gold shipment point on exchange rates, of course, does not apply.

A. McB.

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Business Index Down, Due to Sag in Car Loadings And Automobile Output



AS might have been expected from the paralyzing effects of the bank holiday, and particularly the four weeks practical suspension in Detroit, the centre of the automobile industry, The Annalist Index of Business Activity for February shows a drop of a little more than one point, the index for February standing at 55.9 (preliminary) against the corrected index of 57.1 for January and 62.6 for February, 1932.

The most effective factor in carrying down the combined index was freight car loadings which showed an index for last month of 53.1, against an index of 54.3 in January. The striking decline in automobile production, from an index figure of 47.7 in January to a preliminary index of 36.5 in February had slightly less weight than freight loadings, owing to its smaller weight in the combined index. In other elements of the combined index there were rises in pig iron production, steel ingot production, bituminous coal production and in zinc production; but these advances did not suffice to offset the greater weight of declines which were in absolute quantity less.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the com-

bined index by months back to the beginning of 1928.

The sharp decline in the index of automobile production must be attributed to

market for automobiles by tying up more or less completely the funds in banks which intending purchasers might have used in buying.



the influence of labor troubles early last month which suspended Ford production for practically two weeks. On top of that came the State banking holiday, which had immediate effects upon retail

Some small curiosities appear in the figures for particular items. The index for steel ingot production, for instance, normally drops from January to February by one whole point; in the case of

last month it rose by that same amount; the lack of effect on the combined index is due to the smallness of the total January production on which this 1 per cent has to be figured in order to get an absolute measure of the increase in activity. In the case of car loadings, how-

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb.	Jan.	Dec.
Pig iron production.....	18.5	18.3	18.3
Steel ingot production.....	22.6	21.8	20.9
Freight car loadings.....	53.1	54.3	56.5
Electric power production.....	62.1	62.9	65.7
Bituminous coal production.....	61.2	54.7	65.1
Automobile production.....	36.5	47.7	52.8
Cotton consumption.....	72.1	74.6	75.8
Wool consumption.....	72.6	81.0	81.0
Boot and shoe production.....	87.5	83.5	83.5
Zinc production.....	40.0	36.6	36.1
Combined index.....	55.9	57.1	59.2

*Subject to revision. †Based on an estimated output of 6,150,000,000 kilowatt-hours, as against the Geological Survey total of 6,908,858,000 kilowatt-hours for January and 7,002,000,000 kilowatt-hours for February, 1932. ‡Based on the Automotive Daily News estimate of 126,000 cars and trucks, as against Department of Commerce total of 133,472 cars and trucks in January and 122,895 cars and trucks in February 1932.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1928

	1933.	1932.	1931.	1930.	1929.	1928.
Jan.....	57.1	62.8	74.4	85.0	105.5	95.0
Feb.....	55.9	62.6	76.2	84.2	106.1	99.7
March.....	61.6	78.0	91.2	104.3	99.4	99.4
April.....	56.5	80.8	95.0	108.8	99.9	99.9
May.....	52.9	78.1	90.0	110.1	101.3	101.3
June.....	52.9	76.5	89.0	108.9	98.7	98.7
July.....	52.0	78.2	86.4	109.9	100.5	100.5
Aug.....	55.5	73.5	85.1	108.1	102.1	102.1
Sept.....	60.4	70.8	82.4	107.3	102.4	102.4
Oct.....	60.0	66.3	79.5	105.7	105.0	105.0
Nov.....	59.7	65.1	76.1	96.9	103.7	103.7
Dec.....	59.2	65.5	76.1	92.1	102.0	102.0

*Subject to revision.

ever, the situation is very different, for the normal increase of February over January is 8.7 points; the actual change last month was a drop of 2 points. B. B.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: Publication of the official report of British foreign trade in February, showing export holding its own compared with January, and further decline of import; the visit of Prime Minister MacDonald and Foreign Minister Sir John Simon of Great Britain to Geneva in a desperate effort to save the Disarmament Conference; the further nauseating exhibitions of Nazi tyranny, swashbuckling and absurdity in the Reich; and the further not too savory developments in Greece. The Disarmament Conference seems really at its last gasp.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in February are as follows: Total imports were valued at \$49,070,000; exports of British products, \$27,920,000; re-exports, foreign goods, \$4,480,000; total exports, \$32,400,000, excess of imports, \$16,670,000.

Exports of British products in February, 1933, totaled less than those of January, 1933, by \$1,280,000; re-exports were greater by \$300,000; imports were less by \$5,050,000; the excess of imports was less by \$4,070,000.

Exports of British products in February, 1933, were valued at \$27,920,000; in January, 1933, at \$29,200,000; in December, 1932, at \$32,440,000; in November, 1932, at \$31,090,000; in October at \$30,440,000; in September at \$26,220,000.

Imports in February, 1933, were valued at \$49,070,000; in January, 1933, at

\$54,120,000; in December, 1932, at \$60,630,000; in November at \$61,560,000; in October at \$60,820,000; in September at \$54,260,000.

Exports of British products in February, 1933, totaled less than those of February, 1932, by \$2,092,000; re-exports were less by \$972,000; imports were less by \$21,033,000; the excess of imports was less by \$17,969,000.

Table I furnishes a comparison between February, 1933, and the corresponding months of 1932 and 1931:

TABLE I. BRITISH FOREIGN TRADE IN FEBRUARY (Thousands)

	1933.	1932.	1931.
Exports, Brit. goods.....	\$27,920	\$30,012	\$31,793
Re-exports, foreign goods.....	4,480	5,452	5,853
Total exports.....	\$32,400	\$35,464	\$37,646
Imports.....	49,070	70,103	63,647
Excess of imports.....	\$16,670	\$34,639	\$26,001

Table II furnishes a comparison between the first two months of 1933 and the corresponding periods of 1932 and 1931:

TABLE II. BRITISH FOREIGN TRADE JANUARY-FEBRUARY (Thousands)

	1933.	1932.	1931.
Exports, Brit. goods.....	\$27,125	\$31,135	\$38,357
Re-exports, foreign goods.....	8,669	10,691	11,890
Total exports.....	\$35,794	\$41,826	\$50,247
Imports.....	103,194	132,369	138,217
Excess of imports.....	\$67,400	\$90,543	\$87,970

Number of working days in February 24, as against 25 in January, in view of which the February showing was almost precisely equal to that of January in respect of exports of British products.

On March 9 Prime Minister MacDonald and Sir John Simon, Foreign Secretary, left for Geneva, via Paris, to make a desperate effort to save the Disarmament

Conference. They spent part of the 9th and 10th in conversations with Premier Daladier bearing on that subject.

In the seven days ended March 8 the gold holdings of the Bank of England were increased by \$9,734,000. In the same period the gold reserve of the Bank of France was increased by 95,000,000 francs (the first gain reported for any week since the statement of Dec. 8).

The total of gold holdings of the Bank of England on March 8 was \$160,700,859, the largest since July 24, 1931, and comparing with \$121,455,416 a twelvemonth previous.

The French gold reserve on Dec. 8

last was 83,359,066,000 francs (the biggest in the bank's history), and on March 8 it was 81,112,000,000, a shrinkage, therefore, in the interval, of 2,247,000,000.

Negotiations are on between a syndicate and the Commonwealth government of Australia looking to construction of a standard-gauge railway from Bourke, which is in the north-central part of New South Wales, to Birdum, which is in the south-central part of the Northern Territory. At Bourke the new construction would connect up with an existing standard-gauge line from Bourke 503 miles southeast to Sydney, and at Birdum with an existing line north to Darwin (Northern Territory),

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which is on the Timor Sea, almost at the central point of the northern coast of the continent, which line should be altered to standard gauge. The cost of the whole is estimated at £15,000,000. The total mileage would be about 2,000.

GERMANY

THE new Reichstag will sit in the old Kroll Opera House in Berlin. It is to meet on March 21. Nazi outrages (mostly stopping short of bloodshed) continue; attributed by the authorities to "high spirits" and humor (of the Teutonic bouquet).

On March 7 Nazi deprived of his job as director of the Dresden State Opera the famous Herr Busch, as holding political views obnoxious to them. Incidentally, besides being one of the greatest of directors, Herr Busch fought in the World War as a volunteer and won the Iron Cross.

On March 8, the Reich Government seized the police power in the States of Saxony, Baden, Wuerttemberg and Schaumburg-Lippe, National Socialist police commissioners being appointed for those States. The next day the same procedure was applied to Bavaria, so that today the police are under Nazi direction in every State of the Reich. To Bavarian champions of States' rights (so often hotly asserted in that country) the manner of Nazi assumption of power (by a body of swashbuckling Nazi storm troopers) must have been peculiarly offensive. At the same time formation of a new Bavarian Cabinet was ordered from Berlin, and the order was obeyed.

There are seventeen German States. The Prussian Government has Reich Commissioners over all its departments. Bavaria, Wuerttemberg, Saxony, Baden, Hessen, Schaumburg-Lippe and Bremen have Nazi police commissioners, and all the other States either have purely Nazi governments or coalition governments controlled by the Nazis.

Baden and Wuerttemberg have appealed to the Federal Supreme Court against the appointment of Reich police commissioners in those States. They allege that the "anti-terror" emergency decree was in no wise applicable to them. Wuerttemberg has justly prided herself on a model administration.

The new Federal police commissioner of Bavaria has ordered dissolution of the Republican Reichsbanner organization in Bavaria. Similarly as to Saxony.

Dr. Frick, Minister of the Interior, announces that the Communists elected to the new Reichstag will not be allowed to take their seats; they will be interned in concentration camps and "kept busy on socially useful work."

Nice country, Nazi Germany!

A number of German Jews of distinction, including Theodor Wolff and Georg Bernhard, have decided to leave Germany for the present.

The Reichsbank's statement as of March 7 showed the following: Gold coin and bullion decreased 19,269,000 marks; reserve in foreign currencies decreased 51,319,000 marks; notes in circulation decreased 62,594,000 marks; ratio of reserve to outstanding circulation, 25.8 per cent, as against 27.4 on February 28; total gold holdings, 749,657,000 marks, as against 768,926,000 on February 28. The foreign exchange reserve held by the Reichsbank is 100,633,000 marks, as against 156,409,000 a twelve-month previous.

The growing stringency of German restrictions on imports is leading to more retaliations. Yugoslavia, whose trade treaty with Germany has lapsed, has decided not to renew it so long as Germany continues to exclude Yugoslav grains. The Hungarian Chambers of Commerce

call for reprisals against Germany.

The total of unemployment on Feb. 28 was 6,002,000; a decline of 45,000 in the previous two weeks.

The following table (from The London Economist) of monthly balances of foreign trade over the years 1930, 1931 and 1932, is interesting and useful:

SURPLUS OF MERCHANDISE EXPORTS (+) OR IMPORTS (-) (In million marks)			
	1930	1931	1932
January	-213	+60	+101
February	+44	+158	+97
March	+220	+283	+163
April	+88	+139	+54
May	+266	+183	+96
June	+97	+140	+90
July	+41	+265	+65
August	+185	+348	+96
September	+265	+387	+84
October	+239	+396	+84
November	+197	+264	+82
December	+222	+247	+68

March 12 is German Memorial Day. March 12 just passed was very vividly marked by promulgation of a Presidential decree as follows:

On this day, when throughout Germany the old black-white-red flag [the imperial flag] is floating at half-staff in honor of our war dead, I decree that beginning tomorrow and until the definitive regulation of the national colors the black-white-red and the hooked cross [Swastika or Nazi] flags are to be displayed together.

These flags unite the glorious past of the German Reich and the puissant rebirth of the German nation. Unitedly they embody the power of the State and the imminent interconnection of all the national sections of the German people.

Military establishments will display only the Reich war flag.

U. S. Steel in 1932 Showed First Operating Loss

IN his report to stockholders for 1932 Myron C. Taylor, chairman of the United States Steel Corporation, while not making any prediction as to the probable course of business in the future, says that "the depression in industry which has prevailed has intensified activities in securing closer coordination and consolidation of operations, with resulting economies which should be reflected in relatively more satisfactory net income results upon improvement in business."

The report states that output for the year equaled only 18.3 per cent of the finished product capacity, reaching the extremely low ratio of 13.6 per cent in August. This was followed by some improvement in September and October, which was not maintained during the last two months of the year, the December average being but 14.4 per cent. Shipments of rolled and finished steel products declined sharply during the year, the total being 3,974,062 tons, as compared with 7,676,744 tons in 1931, or a decrease of 48 per cent. In 1929, the total was 11,260,293 tons, the decrease in 1932 from 1929 being 74 per cent. Export shipments totaled 232,255 tons, a 55 per cent decrease from the 1931 total of 282,130, and compares with 974,972 tons exported in 1929.

United States Steel, for the first time in its history, showed an operating loss in 1932, the deficit from operations after charges and all expenses incident thereto being \$12,729,566. The total deficit for the year, after dividend requirements on preferred stock, charges and reserves, was \$91,891,868. In 1931, the corporation reported a net income of \$13,038,141, after all charges and reserves, or \$3.62 a share on the 3,602,811 preferred shares outstanding. After payment of dividends in that year, the corporation had a deficit

The same day municipal and provincial elections were held throughout Prussia, resulting in a Nazi success comparable to that of the Reichstag elections. Even in Berlin, known for fourteen years as "Red Berlin," the combination of Nazis and Nationalists won a handsome majority.

Chancellor Hitler has forbidden "independent action" except for defense by Nazi detachments.

PIATILETKA

THE Russian food situation is again at a very grave crisis. The resentment of the peasants for their larger share of the general sacrifices mounts. If the government can't find a way to supply them in substantial quantities the manufactured goods they require, that resentment is likely to produce increase of sabotage to a very dangerous degree. To be sure, by the end of 1932 some 70 per cent of the sowable area and some 60 per cent of all peasant farms had been collectivized, but the result in terms of food available for the market is depressingly unsatisfactory.

Stalin asserts that in the next five years the tempo of industrialization will be slowed down. In the first Piatiletka period the average increase in industrial production was about 22 per cent; an annual increase of 13-14 per cent will be acceptable for the second Piatiletka. A much larger proportion of new machinery required will come from domestic sources. With the slowing down of the

industrial program less food will be taken from the villages for export. Trading between towns and villages will be conducted on a basis approaching normalcy, no longer on a basis assimilated to confiscation. Effort will be made to stabilize the ruble.

Indeed there's a lot of maladjustment to be corrected; possibly in a fatal sum. Just the same, the achievement of the first Piatiletka was one of the most remarkable episodes, in some ways the most remarkable episode, in the world's history.

GREECE

THE military dictatorship of General Plastiras lasted just eighteen hours. It seems that he didn't, after all, as at first reported, have the full support of the army, navy and flying corps; that, in fact, he had with him only two regiments and a squadron of the air force.

Early reports stated that General Kondyles (the same who in 1926 overthrew the dictator Pangalos) had been imprisoned by Plastiras. Not so. As soon as the military dictatorship was proclaimed he got busy. He obtained promise of support by some 20,000 infantry and sent word to General Plastiras that he would march on Athens at once unless the latter should renounce his little enterprise. He renounced it, leaving in a plane for foreign parts. Panayoti Tsaldaris, leader of the Monarchist (or "Popular") party, at once began the job of forming a government. It appears that in the recent elections to a new Chamber the Monarchist party won 135 seats, the Venizelist coalition 111 and the Agrarian Independents 2. Presumably the royalists won because in his campaign speeches M. Tsaldaris pledged himself "to respect the republican form of government." It remains to see whether he will honor his pledges. General Kondyles, you know, of old a Venizelist, went over to the Monarchist party the other day.

On March 10 Tsaldaris announced his government, of which Kondyles, the fire-eater, is a member. The General is in eruption as usual and demands the confinement and trial of President Zaimis and the great Venizelos as consenting to the coup of General Plastiras.

OIL FROM COAL

IN a previous week's issue I called attention to the first purchase by the British Admiralty (at any rate, in important bulk) of fuel oil extracted from coal. In that connection I strongly commend to the reader's attention an article entitled "Oil From Coal" in The Nineteenth Century of February (London), by Sir Richard Redmayne.

Sir Richard points out that production of petroleum in the British Empire amounts to only about 2 per cent of the world's output, and that importation of petroleum products into the United Kingdom in 1931 amounted to £35,212,443 in value.

Sir Richard asks himself two questions: (1) Is the recovery of oil from the coal of the United Kingdom practicable as a commercial proposition? and (2) Is it in the national interest that the Government of Great Britain should foster the development of oil from home sources industry?

He answers "Yes" to both questions and proceeds to expound, incidentally discussing the respective merits and suitability to British conditions of the low-temperature carbonization (or distillation) process and the hydrogenation process. (The paternity of the former he ascribes to Lord Dundonald in 1781, and it is interesting to note that the

hydrogenation process, so magnificently developed by the German, Bergius, is beholden to the initial experiments in 1868 of the great Frenchman, Marcelin Berthelot).

Sir Richard concludes that both processes should be used in Great Britain, but the low-temperature carbonization process on much the larger scale, and he opines that, if the government will take certain indicated steps, the requirements of the United Kingdom in respect of fuel oil, Diesel oil and petrol can be in very great part, probably entirely, met by those processes. The value of such a consummation with respect to war is sufficiently obvious.

The solution of the problem would depend, not on perfection of processes (for sufficiently satisfactory processes are already in being), but on securing a commercial outlet for the semi-coke by-product of the low-temperature carbonization process. This semi-coke is a superb domestic fuel, better than raw coal, making when burned a bright-red smokeless fire. Substitution thereof for raw coal would, of course, eliminate the smoke nuisance and menace. Sir Richard figures that, with the project in full flourish, the semi-coke might be furnished at even lower cost than raw coal. And, of course, realization of the project would boost the coal industry, increasing employment therein by perhaps 40,000 men.

Consummation of the project would of course take some years to realize. The capital cost is figured by Sir Richard at about £40,000,000. The government would not be called upon to participate financially, but its cooperation would involve something like the following:

(a) To pass a bill through Parliament prohibiting within a period of, say, five years from the date of the bill, the use of bituminous coal in all towns of the United Kingdom with a population of 300,000 and upward. (The alternatives to coal would then be semi-coke, anthracite, or gas, and of these semi-coke would be the most satisfactory.)

(b) To maintain in existence for a stated period of years the present excise duty on all imported petrol and on petrol made from imported petroleum.

Well, such an evolution is indicated within no great number of years.

Notes.

At the instance of President Miklas, Chancellor Dolfuss of Austria has assumed dictatorial powers. He has forbidden political assemblages and limited the freedom of the press. All this apparently to forestall a threatened Hitlerite or Fascist coup.

Latvia, Estonia and Lithuania all three had favorable foreign trade balances in 1932.

The Soviet Government has declined the invitation of the Special Assembly of the League of Nations to participate in the "consultative committee" set up by the latter to keep in touch with the Chino-Japanese developments. The committee comprises representatives of twenty-one member States of the League; but the United States of America and the U. S. S. R. were invited also to participate.

The Russian note says:

"Obviously such a committee would hardly be able to coordinate its actions with the Soviet Union, since the latter has no possibility of negotiations with the majority of the members, and separately with such of them whose interests coincide greatly with our own."

The meaning is that twelve of the States represented on the committee (and a United States member would raise the number to thirteen) have not recognized Soviet Russia.

Annual Report

Southern California Edison Company, Ltd.

(And Subsidiary Companies)

Consolidated Income Account Year Ended December 31, 1932

GROSS EARNINGS:

Operating Revenues—	
Light	\$14,938,285.75
Power	21,929,561.20
Miscellaneous	63,653.97
	<hr/>
Other Income (net)	\$36,931,500.92
	<hr/>
Total Gross Earnings	\$37,294,603.12

OPERATING EXPENSES AND TAXES:

Operation	\$6,118,842.38
Maintenance	1,159,267.33
Taxes	4,460,021.69
Provision for Depreciation	4,666,878.21
	<hr/>
Net Earnings	\$16,405,009.61
	<hr/>
	\$20,889,593.51

INTEREST DEDUCTIONS:

Interest on Funded Debt	\$6,753,803.60
Amortization of Debt Discount and Expense	568,200.09
General Interest	118,443.24
	<hr/>
Less—Interest Charged to Construction	\$7,440,446.93
	<hr/>
	378,677.99
	<hr/>
Balance	\$7,061,768.94
	<hr/>
	\$13,827,824.57

DIVIDENDS:

On Preferred Stock	\$7,145,011.96
On Common Stock	6,476,692.36
	<hr/>
	\$13,621,704.32

REMAINDER TO SURPLUS	\$206,120.25
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Balance Sheet as of December 31, 1932

ASSETS.		LIABILITIES.	
PLANT, PROPERTY, RIGHTS, FRANCHISES, &c.:		CAPITAL STOCK (Par Value \$25 Per Share):	
Balance, Jan. 1, 1932	\$348,179,775.94	Preferred—Issued and Outstanding—	
Additions during the year (net)	3,430,642.20	Orig. Pfd. 5% Cum. Part—160,000 Shares	\$4,000,000.00
	<hr/>	Series A—7% Cum.—1,023,412 Shares	25,585,300.00
MISCELLANEOUS INVESTMENTS	\$351,610,418.14	Series B—6% Cum.—1,949,615 Shares	48,740,375.00
	<hr/>	Series C—5½% Cum.—1,434,234 Shares	35,855,850.00
SINKING FUNDS AND OTHER CASH DEPOSITS		Common—Issued & Out.—3,115,421 Shares	77,885,525.00
WITH TRUSTEES	\$136,500.09	Subscribed but Unissued—	
UNAMORTIZED DISCOUNT, PREMIUM AND EXPENSE:		Preferred—101,674 Shares	2,541,850.00
Debt Discount and Expense in Process		Common—125,397 Shares	3,134,925.00
of Amortization	\$10,886,750.39		<hr/>
Stock Discount and Premium (Net)	2,004,724.68		\$197,743,825.00
	<hr/>		
	\$12,891,484.07	FUNDED DEBT:	
PREPAID ACCOUNTS AND DEFERRED CHARGES:		Southern California Edison Company, Ltd.—	
Prepaid Insurance, Rents, &c.	\$142,084.34	Refunding Mortgage Gold Bonds—	
Undistributed Clearing Accounts	227,893.62	Series of 5s due July 1, 1951	\$55,000,000.00
Preliminary Construction Charges	279,515.08	Series of 5s due Sept. 1, 1952	32,000,000.00
Miscellaneous Unadjusted Items	310,676.81	Series of 5s due June 1, 1954	29,300,000.00
	<hr/>	Series of 4½s due Nov. 1, 1955	3,600,000.00
	\$960,169.85	General Mortgage 5½% 30-year Gold Bonds	
DUE ON SUBSCRIPTIONS TO CAPITAL STOCK:		due Nov. 1, 1939	13,360,000.00
Officials and Employees	\$2,794,132.73	Pacific Light and Power Company—First	
Public	8,439.42	Mortgage 5% Gold Bonds due July 1, 1942	4,648,000.00
	<hr/>		<hr/>
	\$2,802,572.15		\$137,908,000.00
CURRENT ASSETS:		DEFERRED LIABILITIES:	
Cash in Banks and on Hand	\$5,797,480.18	Consumers' Advances for Construction	\$784,726.39
Working Funds	163,745.00	Consumers' Deposits	383,082.55
Accounts and Notes Receivable—		Miscellaneous Deferred Credits	118,796.10
Light and Power Consumers	\$2,666,230.56		<hr/>
Other Notes and Accounts	1,275,972.07		\$1,286,605.04
	<hr/>	CURRENT LIABILITIES:	
	\$3,942,202.63	Accounts Payable	\$816,110.39
Less—Reserve for Uncollectible		Accrued Interest	605,906.63
Receivables	\$152,616.06	Accrued Taxes	4,315,111.11
	<hr/>	Dividends Payable	2,215,071.85
Materials and Supplies	\$3,895,157.45		<hr/>
	<hr/>		\$8,042,199.98
	\$13,645,978.20	RESERVES:	
	<hr/>	Depreciation	\$27,017,867.84
		Miscellaneous	1,373,090.66
			<hr/>
			\$28,390,958.50
		SURPLUS	\$13,802,193.97
			<hr/>
			\$387,173,782.49

Outstanding Features in the Commodities



AN advance of more than 1.7 points was recorded by the Annalist Weekly Index of Wholesale Commodity Prices for the period of the banking holiday. Provisionally computed, it stood at 82.2 on Tuesday, March 14, compared with 80.5 on Friday, March 3, the day before the markets were closed. A larger advance will undoubtedly be shown when the index is revised to include the grain prices of Thursday, March 16, when the grain markets reopen, only those of Friday, March 3, being available at the time of computation.

Higher prices during the "holiday" were general. In addition to the grains, advances were made by hogs, the meats, and lard, coffee, sugar, flour, butter, cotton and cotton goods, silk, hides and leather, as well as copper and the other nonferrous metals (some of the quotations being unofficial). Only crude petroleum, rubber and eggs were lower.

The commodities continue to be dominated by the banking and financial situation, and especially by the persistent belief in the imminence of inflation. That there is less confidence on the latter score, as the government program becomes clearer, was made evident by the general reaction in prices Monday, and by the failure of the New York exchanges that reopened Wednesday, to make as large gains as had been expected.

Short of developments not now apparent, it is difficult to see inflation in the President's financial policies. The new issue of currency will hardly more than replace deposits tied up in closed banks. As hoarding diminishes with the return of confidence, the excess funds will undoubtedly flow back to the banks, just as did the unneeded currency that the Federal Reserve System pumped into circulation during the past year in the vain effort to expand credit. A pronounced revival of business, with rapidly enlarging credit requirements, might change the situation and lead to considerable price inflation through a credit expansion based on a swollen currency, but that contingency just now seems rather remote.

Foreign prices continue steadier than those in this country, reflecting the greater stability of economic conditions abroad. The February Canadian index declined only 0.5 per cent from January, against 2.3 per cent for the Annalist index in the United States, and shows a loss of only 8.1 per cent from a year ago, compared with 12.8 per cent in this country.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country, no adjustment for depreciation; 1913=100)

	Feb. 1933	Jan. 1933	Dec. 1932	Nov. 1932	Oct. 1932	P.C. Ch'ge
U. S. A.	80.5	82.4	85.7	92.3	-2.3	-12.8
Canada	99.3	99.8	100.0	108.1	-0.5	-8.1
Un. King.	98.9	100.3	101.0	105.3	-1.4	-6.1
France	390	390	390	421	0.0	-7.4
Germany	91.0	92.4	99.8	105.1	-1.5	-9.0
Italy	297	299	323	323	-0.7	-8.9
Japan	139.5	122.2				

*Not available. †July, 1914, = 100.0. ‡Comparisons from Dec. 1932, to Jan., 1933, and Jan. 1932, to Jan., 1933.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

British prices in February were 1.4 per cent lower than the month before, and 6.1 per cent under a year ago. French prices, on the other hand, were again

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Mar. 14, 1933	65.0	87.8	106.0	103.4	95.1	106.5	95.2	68.9	82.2
Mar. 3, 1933	63.1	84.5	104.3	104.3	93.8	106.5	95.2	68.1	80.5
Feb. 28, 1933	61.8	84.3	104.1	104.3	93.8	106.5	95.2	68.0	79.8
Feb. 21, 1933	61.5	85.3	104.3	104.3	93.7	106.5	95.2	67.9	80.0
Feb. 14, 1933	62.2	87.7	104.6	104.6	93.7	106.6	95.2	68.6	81.0
Feb. 7, 1933	63.4	86.2	105.8	105.8	93.8	106.6	95.2	69.7	81.2
Jan. 31, 1933	60.9	85.9	105.8	105.8	93.9	106.6	95.2	69.5	80.3
Jan. 24, 1933	62.3	85.4	105.7	105.7	93.9	106.6	95.2	69.7	81.4
Jan. 17, 1933	64.0	88.4	106.3	114.0	93.9	106.6	95.2	69.7	82.7
Jan. 10, 1933	65.8	91.6	107.1	115.5	94.3	106.6	95.2	71.1	83.9
Jan. 3, 1933	63.5	92.5	107.9	118.4	94.7	106.6	95.2	71.9	83.8
Mar. 15, 1932	74.0	95.6	122.8	122.8	95.8	108.1	96.1	84.2	91.4

*Latest date for which all quotations are available. †Revised. ‡Provisional. §Unofficial estimate; grain prices as of Mar. 3

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 787. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from June, 1932, to February, 1933, see THE ANNALIST of March 3, page 334.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 14, 1933	Mar. 3, 1933	Mar. 15, 1932
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.69 1/2	\$0.69 1/2	\$0.71 1/2
Corn, No. 2 yellow (bu.)	25 1/2 @ 25 3/4	25 1/2 @ 25 3/4	25 1/2 @ 25 3/4
Oats, No. 3 white (bu.)	50 1/2 @ 50 3/4	50 1/2 @ 50 3/4	50 1/2 @ 50 3/4
Rye, No. 2 white (bu.)	39 1/2 @ 39 3/4	39 1/2 @ 39 3/4	39 1/2 @ 39 3/4
Barley, malting (bu.)	39 1/2 @ 39 3/4	39 1/2 @ 39 3/4	39 1/2 @ 39 3/4
Cattle, choice heavy steers, Chicago (100 lb.)	6.19	6.19	8.00
Hogs, day's average, Chicago (100 lb.)	4.03	3.73	4.54
Cotton, middling upland (lb.)	0.0750	0.0635	0.0695
Wool, fine staple territory (lb.)	43 1/2	43 1/2	54
Wool, Ohio delaines, scoured (lb.)	46 1/2	46 1/2	56 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	10.00-10.50	8.50-9.50	12.50-14.50
Hams, picnic (lb.)	05 1/2	05 1/2	06 1/2
Pork, mess (100 lb.)	14.25	14.25	17.00
Pork, bellies (lb.)	08 1/2	08 1/2	08 1/2
Sugar, refined (lb.)	04 1/2	03 3/4	04
Coffee, Santos No. 4 (lb.)	09 1/2-10	09-09 1/2	08 1/2-09 1/2
Coffee, Rio No. 7 (lb.)	08 1/2-09 1/2	08-08 1/2	07 1/2-08 1/2
Flour, fancy Minneapolis patent (bbl.)	5.40-6.10	5.05-5.75	5.30-6.00
Lard, prime Western (100 lb.)	5.25-5.35	4.45-4.55	5.25-5.35
Cottonseed oil, bleached (100 lb.)	3.50	3.50	3.90
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	0.03 1/2	0.03	0.03 1/2-0.04
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	0.03 1/2	0.03 1/2-0.03 3/4	0.04 1/2-0.04 3/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.)		13 1/2-14	15 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	87 1/2	87 1/2	1.10
Silk, 78% seripane, Japan, 13-15 size for near-by delivery (lb.)	1.22-1.27	1.18-1.23	1.64-1.69
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton)	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	0.35 1/2	0.35 1/2	0.41 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.638	.663	.876
Pig iron, Iron Age composite (gross ton)	13.56	13.56	14.48
Finished steel, Iron Age composite (100 lb.)	1.923	1.923	1.939
Copper, electrolytic, delivered Conn. (lb.)	.05 1/2	.05	.06
Lead (lb.)	0.035	0.0300	0.0315
Tin, Straits (lb.)	24 1/2	23 1/2	21 1/2-21 3/4
Zinc, East St. Louis (lb.)	0.0315-0.0320	0.0285	0.0280
Lumber, General Bldg. Contractor monthly composite (1,000 ft.)	*15.48	*15.50	*16.46
Brick, General Bldg. Contractor monthly composite (1,000)	*11.70	*11.73	*12.00
Structural steel, General Bldg. Contractor monthly composite (100 lb.)	*1.60	*1.60	*1.50
Cement, General Bldg. Contractor monthly composite (bbl.)	2.05	*2.05	*1.93
Leather, Union (lb.)	.23	.24 1/2	.31
Hides, heavy native steers, Chicago (lb.)	*.05 1/2	.04 1/2	.06 1/2
Paper, newsprint contract (ton)	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.03 1/2	.03 1/2	1.04 1/2

*Monthly prices as of Feb. 15, 1933, Jan. 15, 1933, and Feb. 15, 1932, respectively. †Monthly average for March, 1932, on revised basis of compilation. ‡Latex thick. §Latest date for which all quotations are available. ¶Quotation of Mar. 3, 1933, latest available. ¶Nominal. **Unofficial.

unchanged, and indeed have been practically steady since last October. Contrary to the usual rule, in this case it is in the gold standard country that prices have shown the greatest strength, while in Great Britain, no longer on a gold basis, prices have declined steadily. The answer is, of course, that departure from the gold standard has not been followed by the progressive debasement of the British currency, sterling exchange averaging higher in February than in any month since last September. With currency relatively stable, British prices have therefore continued subject to the same deflationary forces that have ruled elsewhere.

A slight drop in Italy is indicated by the weekly figures for February, continuing the slow decline of the past Autumn and Winter. The German price level also appears little changed from January, although the German monthly average, too, is not available.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Mar. 8	7.75	Closed—bank holiday	3.62	
Mar. 9	8.00	"	3.66	
Mar. 10	8.00	"	3.81	
Mar. 11	8.00	"	3.92	
Mar. 13	7.50	"	4.03	
Mar. 14	7.50	"		

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

*Unofficial; official quotations not available because of national bank holiday.

WHEAT

A NOMINAL advance of several cents in cash wheat prices during the week was indicated by the few sales reported, reflecting entirely the financial situation and the possibility of inflation, rather than any developments within the grain trade. The reopening of the Chicago Board of Trade will have taken place before this is read, and the extent of the increase will then be known. May Winnipeg closed Tuesday at 50%—50%, against 51% the Tuesday before, the decline taking place on Monday and Tuesday of this week.

Further deterioration in the Winter wheat belt is reported by the Department of Agriculture, while foreign crop conditions, though favorable enough, are considered inferior to a year ago.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Mar. 11, 1933	Mar. 4, 1932	Mar. 12, 1932
Commercial stocks at end of week	145,942	147,132	218,786
Exports for week	51	218	726
Imports for 37 wks.	20,295		69,713

*Toledo stocks (3,211,000 bushels on July 23, 1932) not included; previous week revised.

†Season to date, commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Mar. 3, 1933	Feb. 24, 1932	Mar. 4, 1932
Exports, except to U. S.	3,493	3,069	2,532
Imports for 31 wks.	152,826		93,189

*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

World wheat shipments in the week ended March 12 amounted to 18,043,000 bushels, according to Broomhall, the heaviest week since May 14, comparing with 15,210,000 the week before and 17,709,000 a year ago. Australian shipments amounted to 7,569,000 bushels, chiefly to the Orient. World import requirements for the year ended next July 31, are now estimated at 664,000,000 bushels by Broomhall, 40,000,000 bushels

under the earlier estimate of 703,900,000, and 122,000,000 bushels under last year's 785,700,000. Of the revised figure, 48,000,000 are estimated for the United States and 288,000,000 for Canada.

Domestic wheat production continues below last year's level. July-February output of a large part of the country's mills is placed at 10.4 per cent under a year ago. The production in February alone, however, is only 4.5 per cent under February, 1932, indicating an improvement over earlier months.

UNITED STATES FLOUR PRODUCTION
(Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent of mills in chief milling centres)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Ch'ge
Month	4,793	5,254	5,020	-8.8
Eight months	44,213	49,323	49,323	-10.4

CHICAGO GRAIN FUTURE PRICES

WHEAT.	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 4-15. Closed—Bank holiday.			
Mar. 3			
close	.48%	.48%	.49%
Contract	.65	.43%	.60%
Range	Sp.8 De.28	De.4 De.28	Ja.11 Ja.2

CORN	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 4-15. Closed—Bank holiday.			
Mar. 3			
close	.24%	.26%	.27%
Contract	.40%	.23%	.34%
Range	Au.30 Fe.27	Oc.4 Fe.28	Ja.11 Fe.28

COTTON

AN advance of 50 to 100 points for New York spot cotton is considered to represent the net advance since the markets closed at 6.35 on March 4. An unofficial high of 8.00 was reached at the end of the week, under the stimulus of speculative, investment and mill interest, the reaction early this week for the most part reflecting waning faith in the imminence of inflation. Spot activity was very light throughout the country, but is expected to pick up Thursday of this week, with the reopening of the exchanges.

Weather throughout the cotton belt has been favorable, and field work has progressed rapidly, with the added stimulus of the rise in prices. Acreage prospects are still uncertain, although an increase seems assured.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday	Yr's Mar. 9	Mar. 2	Mar. 10	Ch'ge
	1933.	1933.	1932.	1932.	P. C.

Movement Into Sight:	153	149	208	
During week	11,048	11,048	13,100	-15.7
Since Aug. 1				

Deliveries During Week:	109	96	98	
To domestic mills	165	178	186	
To foreign mills	274	274	284	
To all mills				

Deliveries Since Aug. 1:	3,563	3,815	-6.6
To domestic mills	5,167	5,064	+2.0
To foreign mills	8,730	8,879	-1.7
To all mills			

Exports:	177	152	173	
During week	5,816	5,816	6,203	-6.2
Since Aug. 1				

World Visible Supply (Thursday):	9,122	9,243	9,449	-3.5
World total	-121	-125	-76	
U. S. A. only	6,380	6,513	6,618	-3.6

Certified Stocks:	391	387	531	-26.4
Thursday				

Carded Cotton Cloth Production:	96.5	96.4	95.5	+1.0
N. Y. Times index				

*Week ended Saturday prior to date shown; adjusted for seasonal variation.

February cotton consumption amounted to 442,000 bales, or 2.1 per cent under last year's 451,000. Consumption for the season to date is well ahead of last year, February being the first month to run behind, thanks to the extra day in February, 1932. Exports of 557,000 bales were 42.5 per cent under last year's 968,000, as well as sharply under the 794,000 bales exported in January. Exports since October have been running increasingly behind a year ago, as a result of the

small crop in this country and the larger ones abroad.

DOMESTIC COTTON ACTIVITY
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census.)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Ch'ge
Consumption:				
Month	442	471	*451	-2.1
August-February	3,253		*3,077	+5.7
Month-end stocks:				
In consuming establishments	1,442	1,496	*1,634	-11.8
In public storage and warehouses	9,380	10,021	9,511	-1.4
Total	10,822	11,516	*11,145	-2.9
Exports:				
Month	557	794	*968	-42.5
August-February	5,597		5,925	-5.5
Cotton spindles (000):				
Number active	23,659	23,767	25,190	-6.1

Domestic cotton goods prices advanced sharply last week in response to higher raw cotton prices and to an increased demand due largely to inflation talk. Part of the gain was lost early this week, as the realities of the situation became more apparent. Sales were reported above output in unfinished goods, according to the Cotton Exchange Service. Retail trade was reported sharply lower during the bank moratorium. Foreign markets, like our own, were overshadowed by the situation in this country, business being badly hampered by the difficulty of obtaining dollar quotations for cotton.

NEW YORK COTTON FUTURE PRICES

	—Mar.—	—May—	—July—
	High. Low.	High. Low.	High. Low.
Mar. 4-15. Closed—Bank holiday.			
Mar. 3			
close ...	6.18@6.20	6.26@6.27	6.40@6.41
Contract	9.84 5.53	9.93 5.65	10.00 5.75
Range.	Au.29 De.8	Au.29 De.8	Au.29 De.8
	—Oct.—	—Dec.—	—Jan., '34—
	High. Low.	High. Low.	High. Low.
Mar. 4-15. Closed—Bank holiday.			
Mar. 3			
close ...	6.60@6.61	6.72@6.73	6.80
Contract	7.16 5.93	6.98 6.30	6.82 6.35
Range.	No.11 De.8	Ja.11 Fe.6	Ja.26 Fe.6

SUGAR

AN advance of 8 to 10 points in sugar Wednesday marked the first day of trading after the bank holiday, the May contract closing at 1.02 Wednesday, against 0.93 on Friday, March 3. Trading was heavy, with considerable Wall Street support. Raw prices rose as high as 1.05 last week, from 0.87 on March 3, but slipped back to 0.96, as refiners satisfied their requirements, the general advance of refined sugar to 4.10 cents from 3.90 at the beginning of last week checking the refined demand.

NEW YORK SUGAR FUTURE PRICES

	Mar.		May		July
	High.	Low.	High.	Low.	High.
Mar. 4-14	Closed—Bank holiday.				
Mar. 15..	.95	.93	1.02	.95	1.04 . 9.
Mar.'15					
close ..	1.00*		1.02		1.04
Contract	1.21	.64	1.16	.68	1.20 .72
Range.	Mr.3	Ja.17	Au.25	Ja.19	Ji.14 Ja.19
	—Sept.—		—Dec.—		—Jan.'34—
	High.	Low.	High.	Low.	High.
Mar. 4-14	Closed—Bank holiday.				
Mar. 15..	1.07	1.00	1.10	1.02	1.09 1.04
Mar. 15					
close ..	1.07		1.10		1.11@1.12
Contract	1.23	.75	1.10	.79	1.09 .81
Range.	Sp.1	Fe.2	Mr.15	Fe.3	Mr.15 Fe.3
*Bld. †Bld and offer.					

*Bld. †Bid and offer.

HIDES

HIDE futures advanced a full cent Wednesday in the first day of trading since March 3, the June contract closing at its high for the day of 6.80, against the March 3 closing of 5.80 bid. The increase in the futures prices reflected the cent advance in spot hides while the exchange was closed. The leather market was more active during the past ten days, with prices somewhat higher. The spot markets during the past week were quiet. January shoe production was reported at 22,596,000

pairs, or 6.5 per cent above the previous January's 21,225,000.

PRODUCTION OF BOOTS AND SHOES
(Thousands of pairs, rubber excluded; as reported by the Department of Commerce)

	Jan. 1933.	Dec. 1932.	Jan. 1932.	Ch'ge
Month	22,596	*20,096	21,225	+6.5

*Revised.

NEW YORK HIDE FUTURE PRICES

	Mar. (new)	June	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 4-14	Closed—Bank holiday.		
Mar. 15	6.75 6.75	6.80 6.65	7.10 6.95
Mar. 15			
close ..	6.75	6.80	7.10
Contract	9.01 4.55	9.60 5.00	8.10 5.60
Range.	Sp.8 Je.17	Sp.1 Je.27	Oc.6 De.17

RUBBER

ADVANCES of 8 to 9 points in rubber Wednesday, as the Exchange reopened, marked the resumption of trading, the May contract closing at 3.15 Wednesday, against 3.06 bid on March 3. February consumption amounted to 20,462 tons; although 31.8 per cent under a year ago, it was above imports for the first time since May, 1931, imports amounting to 18,875 tons.

UNITED STATES CRUDE RUBBER MOVEMENT

(Long tons; as reported by the Rubber Manufacturers Association)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Ch'ge
Consumption	20,462	21,661	30,011	-31.8
Two months	42,123		57,974	-27.3
Imports	18,875	31,110	30,546	-38.2
Two months	49,985		61,844	-19.2
Month-end stocks	426,538	428,915	373,845	+14.1

*Includes stocks afloat to the United States.

FAR EASTERN CRUDE RUBBER EXPORTS

(Gross tons to all destinations; as reported by the Rubber Exchange of New York)

	Feb. 1933.	Jan. 1933.	Dec. 1932.	Feb. 1932.	Ch'ge
Malaya	37,564	46,599	40,118	42,008	-10.6
Ceylon	5,039	4,641	5,169	4,462	-12.9
D. E. I.	17,400	20,670	17,425	*	
Total	68,640	65,957	63,895	*	

*Not available.

NEW YORK RUBBER FUTURE PRICES

NO. 1B STANDARD CONTRACT

	High.	Low.	High.	Low.	High.	Low.
Mar. 4-14	Closed—Bank holiday.					
Mar. 15	3.07	2.88	3.15	3.15	3.26	3.20
Mar. 15 close		3.05		3.15†		3.24@3.25
Contract	5.10	2.78	5.35	2.84	5.55	2.95
Range	Sp.6	Fe.28	Sp.9	Fe.28	Sp.6	Fe.28
	—Sept.			—Dec.		
			High.	Low.	High.	Low.
Mar. 4-14	Closed—Bank holiday.					
Mar. 15			3.35	3.30	3.45	3.39
Mar. 15 close			3.33@3.34		3.44†	
Contract			4.15	3.02	3.71	3.12
Range			Oc.3	Fe.28	Ja.9	Fe.28
1No.	1 Standard contract.			1Bid.	1Traded.	

†No. 1 Standard contract. †Bld. †Traded.

SILK

ADVANCES of 3 cents marked all the silk contracts when the local Silk Exchange reopened Wednesday, April closing Wednesday at \$1.18 bid, against \$1.15 bid on March 3. Spot

MOVEMENT OF RAW SILK
(Picul bales; as reported by the National Raw Silk Exchange)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Ch'ge
United States:				
Deliv. to mills	32,665	46,204	45,909	-28.8
July-Feb.	375,056		405,466	-7.5
Imports	23,377	53,114	53,574	-56.4
July-Feb.	382,467		438,684	-12.8
N. Y. stocks	60,459	69,747	70,570	-14.3

Japan:				
Into sight	21,405	22,275	27,525	-22.2
July-Feb.	382,455		405,800	-6.0
Exports	26,405	24,275	35,525	-25.7
July-Feb.	368,455		402,300	-8.4
Port stocks	121,300	126,300	130,800	-7.3
Custody st'ks	898,300	898,300	108,800	-9.6

World (Estimated):				
Production	27,265	33,707	32,484	-16.1
July-Feb.	453,329		473,069	-4.2
Consumption	39,190	54,799	50,104	-21.8
July-Feb.	433,416		439,736	-1.4

*End of month; covers warehouse stocks. †End of month; custody stocks included in port stocks. ‡Excluding silk produced for consumption in same country. §In hands of Japanese Government, not intended for disposal in the regular market.

crack sold at \$1.23, against \$1.21 on March 3. The Japanese markets were lower, April Yokohama closing at 646 yen, against 685 on March 3, part of the decline, however, reflecting higher yen exchange.

SILK MILL ACTIVITY
(As reported by the Silk Association of America)

	Jan. 1933.	Dec. 1932.	Jan. 1932.	Ch'ge
Broad loom	69.7	83.2	88.3	-9.9
Narrow loom	37.2	34.2	41.0	-9.3
Spindle	56.8	55.5	50.0	-13.6

NEW YORK SILK FUTURE PRICES

	Mar.		June		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 4-14	Closed—Bank holiday.					
Mar. 15...	1.18	1.17	1.18	1.16	1.18	1.16
Mar 15						
close ..	1.18@1.19		1.18@1.19		1.18@1.19	
Contract	1.96	1.10	1.56	1.12	1.19	1.13
Range.	Au.29	Fe.1	No.11	Fe.1	Fe.8	Fe.1

COFFEE

A MODERATE advance in coffee marked the resumption of trading Wednesday on the local Exchange, May Santos closing at 8.23 bid, against a nominal 8.10 on Friday, March 3, and May Rio at 5.71 nominal, against 5.67 nominal. Trading was lighter than expected, with part of the selling apparently from European interests disappointed at the strength of the dollar.

MOVEMENT OF COFFEE IN THE UNITED STATES
(Thousands of bags; as reported by the New York Coffee and Sugar Exchange)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Ch'ge
Receipts:				
Brazilian	720	471	838	-14.1
Other	366	355	358	+2.2
Total	1,086	825	1,196	-9.2

Deliveries:				
Brazilian	609	538	700	-13.0
Other	371	366	307	+20.8
Total	980	904	1,007	-2.7

*Visible stocks:				
Brazilian	932	855	1,387	-32.8
Other	266	277	406	-34.5
†Total	1,198	1,132	1,793	-33.2
‡Restricted	613	675	816	-24.9

Grand total	1,811	1,807	2,609	-30.6
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*End of month; includes coffee afloat to the United States. †Not including "restricted" stocks. ‡Covers stocks acquired under Farm Board wheat-coffee deal, now being gradually disposed of.

WORLD MOVEMENT OF ALL COFFEES
(Thousands of bags; as reported by the New York Coffee and Sugar Exchange)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Ch'ge
World Deliveries:				
Month	1,863	1,831	2,084	-10.6
Eight months	14,755		15,895	-7.2

World Visible Supply:

Except "restricted"	5,296	5,154	5,851	-9.5
"Restricted" only	† 24,665	31,263	†	
Total supply	† 29,961	37,115	†	

*End of month; "restricted" includes all segregated stocks in Brazil and the United States. †Not available.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	High.	Low.	High.	Low.
Mar. 4-14.....	Closed—Bank holiday.			
Mar. 15.....				
Mar. 15 close.....	5.73*		5.71*	
Contract Range....	6.74	5.42	6.74	5.30
	My. 24	Fe. 27	My. 24	Sp. 29
—July—	—Sept.—	—Dec.—		
	High.	Low.	High.	Low.
Mar. 4-14.....	Closed—Bank holiday.			
Mar. 15.....				
Mar. 15 close.....	5.57*		5.44*	5.35*
Contract	6.20	5.08	5.84	4.90
Range.	Sp. 22	Ja. 16	Oc. 11	Fe. 14
	De. 23	Fe. 16		
*Nominal.				

*Nominal. †Traded.

BASIS SANTOS NO. 4 (CONTRACT D)

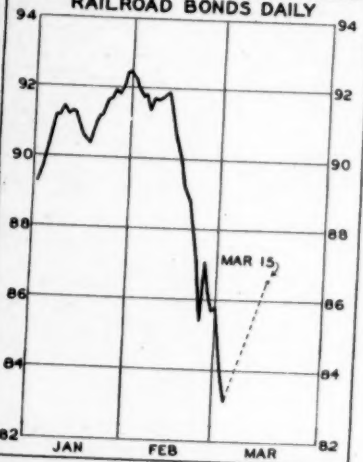
Mar. 4-14.....	Closed—Bank holiday.					
Mar. 15.....	8.44	8.30	8.24	8.10		
Mar. 15 close.....	8.44†		8.23@8.24			
Contract Range.....	10.27	7.95	9.38	7.70		
	Sp.23	Sp.29	Sp.23	Sp.29		
	— July —	— Sept. —	— Dec. —			
	High. Low.	High. Low.	High. Low.	High. Low.		
Mar. 4-14.....	Closed—Bank holiday.					
Mar. 15.....	8.00	7.80	7.58	7.55	7.60	7.45
Mar. 15 close.....	7.96*		7.71*		7.62*	
Contract.....	9.14	7.32	8.99	7.10	7.70	6.95
Range.....	Sp.23	Fe.16	Sp.23	Fe.16	De.14	Fe.16
	*Nominal. †Traded					

*Nominal. †Traded.

WINTHROP W. CASE.

Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.38	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.29	4.17	4.68	4.34	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.38	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.38	4.12
Oct. 8...	4.78	4.53	4.15	4.63	4.36	4.11
Oct. 15...	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22...	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29...	4.81	4.87	4.20	4.58	4.35	4.08
Nov. 5...	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12...	4.85	4.73	4.25	4.50	4.34	4.06
Nov. 19...	4.85	4.82	4.24	4.50	4.34	4.06
Nov. 26...	4.84	4.93	4.30	4.48	4.40	4.06
Dec. 3...	4.95	5.11	4.30	4.44	4.43	4.08
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.08
Dec. 17...	4.82	5.29	4.34	4.46	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.08
Feb. 4...	4.58	5.30	4.24	4.46	4.46	4.08
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.08
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	4.89	4.19	4.36	4.55	4.12	

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
1...	84.76	92.24	86.26	86.96	89.76	87.62	
2...	83.71	91.95	86.04	86.60	89.76	87.79	
3...	83.14	91.72	85.28	86.15	89.31	87.71	
4...	81.80	89.65	86.45	86.45	89.15		
5...	81.36	90.64	85.96	86.42	87.72		
6...	81.71	86.40	86.92	88.20	87.66		
7...	81.76	91.21	86.81	86.59	87.72		
8...	81.89	91.21	86.78	86.42	87.96	87.94	
9...	81.98	91.50	86.91	87.75			
10...	81.25	87.04	87.11				
11...	81.30	87.25	87.70	87.24			
12...	81.19	91.26	87.01	88.45	87.29		
13...	86.55	90.64	87.55	87.09	88.50	87.41	

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended March 11, 1933.	March 4, 1933.	March 12, 1933.
Monday	\$12,292,800	\$10,657,000	
Tuesday	12,771,000	13,506,000	
Wednesday	12,914,200	13,329,000	
Thursday	15,243,500	12,101,000	
Friday	14,719,500	9,798,000	
Saturday		5,633,500	

Total \$67,941,000 \$65,025,200
Year to date \$37,447,500 \$34,304,750

	1933.	1932.
March 13...		\$9,782,000
March 14...		10,378,000
March 15...	\$12,645,000	9,295,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value; thousands)

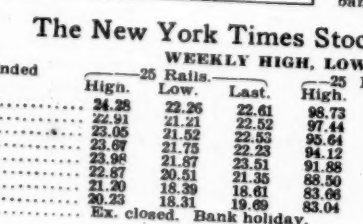
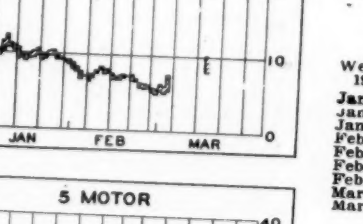
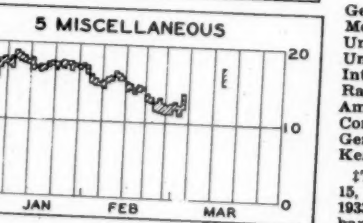
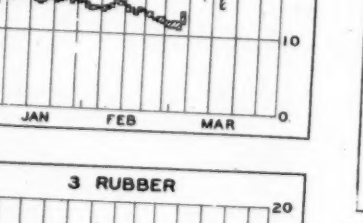
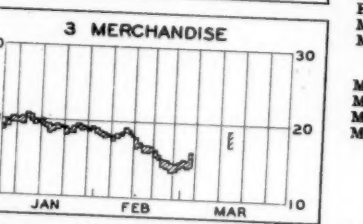
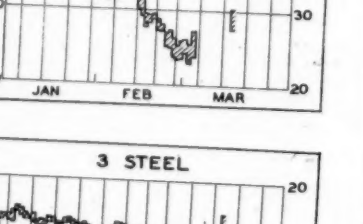
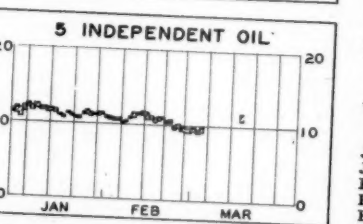
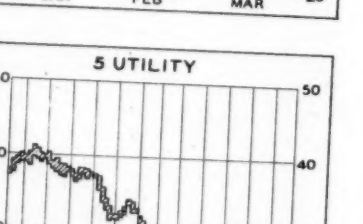
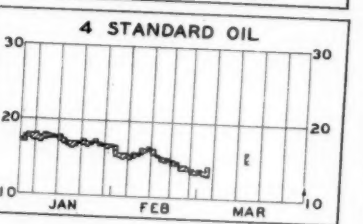
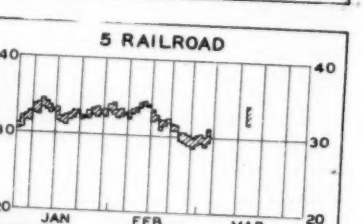
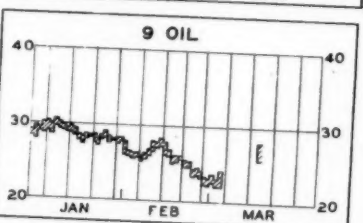
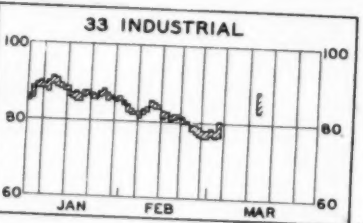
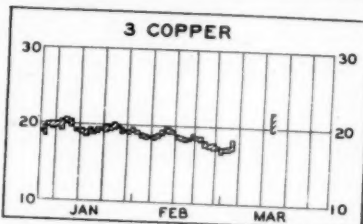
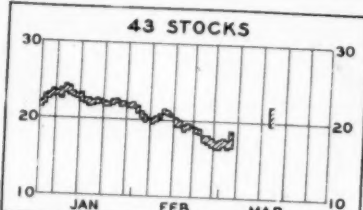
	Week Ended March 11, 1933.	March 4, 1933.	March 12, 1933.
Corporation	\$29,923	\$33,672	
U. S. Government	23,005	13,370	
Foreign	15,013	17,983	

Total \$67,941 \$65,025
Because of the national bank holiday the New York Stock Exchange was closed March 4 to 14 inclusive. The record for the corresponding period last year is presented to maintain the continuity of the table of information.

NEW BOND ISSUES (Thousands)

	Mar. 10, '33.	Mar. 3, '33.	Mar. 11, '32.
Public utility			\$11,000
State and municipal	\$850	8,512	

Total \$850 \$19,512
Year to date \$125,567 \$284,569
No new figures available because of bank holiday.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
1..	17.7	16.8	17.5	1..	13.9	13.3	13.7
2..	17.5	16.4	17.1	2..	13.7	13.1	13.3
3..	18.7	16.7	17.8	3..	14.2	13.0	13.5
15..	22.0	19.6	21.8	15..	16.2	14.9	16.0

33 Industrial Stocks				5 Independent Oil			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
1..	78.4	76.4	78.1	1..	9.8	9.3	9.8
2..	77.8	75.9	77.3	2..	9.4	9.0	9.7
3..	80.3	76.4	78.7	3..	9.9	9.1	9.6
15..	88.2	82.9	87.6	15..	11.7	10.8	11.6

3 Steel Stocks				2 Electrical Equipment Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
1..	11.9	11.1	11.6	1..	10.7	9.8	10.7
2..	11.8	10.9	11.7	2..	10.5	9.8	10.4
3..	13.1	11.5	12.4	3..	11.7	10.1	11.0
15..	15.8	13.8	15.4	15..	15.1	12.7	15.0

5 Motor Stocks				3 Merchandise			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
1..	23.1	22.2	22.8	1..	15.2	14.3	15.0
2..	23.0	22.1	22.7	2..	15.0	14.1	14.7
3..	23.4	22.0	22.6	3..	16.2	14.2	15.5
15..	28.7	26.2	28.6	15..	19.1	17.0	18.9

3 Rubber Stocks				5 Miscellaneous			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
1..	6.3	5.5	6.2	1..	12.8	11.7	12.6
2..	6.0	5.1	5.5	2..	12.4	11.1	12.3
3..	7.5	5.4	6.6	3..	13.9	11.9	13.3
15..	34.2	31.8	34.0	15..	17.3	15.0	17.2

NUMBERS OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clines.	Un- changed.	Total.
Jan. 21.....	223	480	155	858
Jan. 28.....	303	392	178	878
Feb. 4.....	193	574	132	899
Feb. 11.....	477	268	142	887
Feb. 18.....	142	612	122	876
Feb. 25.....	85	691	142	918
Mar. 4.....	332	408	156	896
Mar. 11.....	Bank holiday; no trading.			

Daily			
Mar.	Ad- vances.	De- clines.	Un- changed.
2.....	106	332	130
3.....	365	109	125
4-14.....	Bank holiday; no trading.		
15.....	627	32	41

TEN MOST ACTIVE STOCKS

	Vol- ume.	Close.	Net Chg.
General Motors.....	105,300	14 1/2	+ 3/8
Montgomery Ward.....	87,100	14 1/2	+ 3/8
United Aircraft.....	82,300	23 1/2	+ 3/8
United States Steel.....	68,700	32 1/2	+ 5/8
International Harvester.....	60,900	23 1/2	+ 7/8
Radio Corporation.....	58,500	4 1/2	+ 1/8
American Telephone.....	54,900	105 1/2	+ 7/8
Commercial Solvents.....	51,500	13 1/2	+ 2/8
General Electric.....	48,000	14 1/2	+ 3/8
Kennecott Copper.....	47,700	11 1/2	+ 3/8

The figures are presented as of March 15, 1933. Figures for week ended March 11, 1933, are not available, because of national bank holiday.

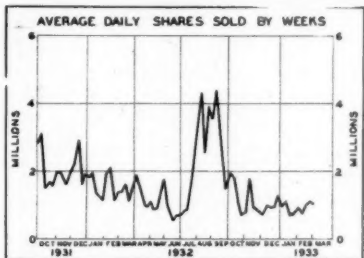
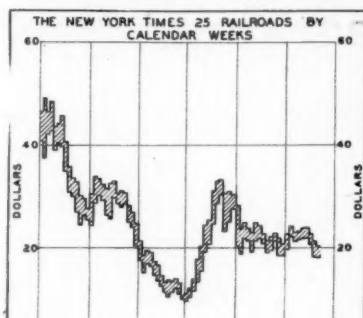
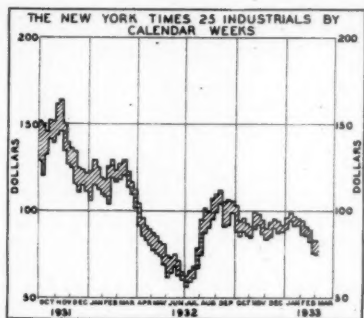
The New York Times Stock Market Averages

Week Ended	25 Rails.			25 Industrials.			50 Stocks.		
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 14.....	24.28	22.26	22.61	98.73	93.75	96.17	61.50	58.03	59.39
Jan. 21.....	22.91	21.21	22.52	97.44	92.05	94.59	60.17	56.63	58.55
Jan. 28.....	23.05	21.52	22.53	95.64	92.07	93.24	59.26	56.96	57.88
Feb. 4.....	23.67	21.75	22.23	94.12	86.78	87.38	58.51	54.30	54.80
Feb. 11.....	23.98	21.87	21.35	91.88	85.98	89.79	57.90	53.92	54.80
Feb. 18.....	22.87	20.51	21.35	88.50	82.44	84.38	55.68	51.47	52.86
Feb. 25.....	21.20	18.39	18.61	83.06	75.06	76.66	52.43	47.02	47.63
Mar. 4.....	20.23	18.31	19.69	83.04	75.39	81.31	51.63	46.85	50.50
Mar. 11.....	Ex. closed.	Bank holiday.							

Week Ended	25 Rails.			25 Industrials.			50 Stocks.		
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 1.....	19.64	18.80	19.54	79.69	76.66	79.07	49.68	47.74	49.39
Mar. 2.....	19.21	18.31	19.00	79.03	75.39	78.48	49.12	46.85	48.74
Mar. 3.....	20.23	18.77	19.69	83.04	77.51	81.31	51.63	46.14	50.50
Mar. 4-14.....	Ex. closed.	Bank holiday.							
Mar. 15.....	23.05	20.80	23.37	93.21	85.75	92.86	58.38	53.32	58.16

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
1933.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 7.....	525,930	131,483	3,342,483	835,621	3,868,413	967,103
Jan. 14.....	971,200	179,852	4,838,948	896,101	5,810,148	1,075,953
Jan. 21.....	597,969	110,735	3,319,838	814,788	3,917,807	725,520
Jan. 28.....	703,146	130,212	3,286,413	608,585	3,894,628	738,807
Feb. 4.....	940,145	174,101	3,963,341	733,952	4,903,496	908,053
Feb. 11.....	746,101	138,167	3,352,667	626,420	4,128,768	764,587
Feb. 18.....	741,407	168,502	3,354,993	644,771	4,326,400	863,573
Feb. 25.....	649,010	147,502	4,266,393	974,180	4,935,403	1,121,682
Mar. 4.....	700,850	140,170	4,664,455	932,891	5,365,305	



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Gov.	Net
Feb. 27	57.07	64.06	67.27	61.37	- .51
Feb. 28	57.21	63.60	67.44	61.36	- .01
Mar. 1	56.86	63.41	67.31	61.24	- .12
Mar. 2	56.21	62.05	66.75	60.30	- .94
Mar. 3	55.94	61.54	66.77	60.05	- .25
Mar. 4	Closed—bank holiday.				
Wk's rge.	40 bonds—High 61.37, low 60.06.				
Mar. 6-14	Closed—bank holiday.				
Mar. 15	58.48	64.12	69.52	62.65	+2.60

Business Statistics

TRANSPORTATION

Item	Period or Date	1933	P. C. De- Average From (1928-1932)	5-Year Average
Revenue car loadings:				
All commodities	Week ended Mar. 4	477,827	818,813	- 41.6
Grain and grain products	Week ended Mar. 4	27,861	42,805	- 34.9
Coal and coke	Week ended Mar. 4	15,240	156,412	- 38.0
Forest products	Week ended Mar. 4	15,240	49,651	- 69.3
Manufactured products	Week ended Mar. 4	322,308	539,914	- 40.3
All commodities	Year to Mar. 4	4,346,304	7,134,301	- 39.1
Grain and grain products	Year to Mar. 4	235,589	376,847	- 37.5
Coal and coke	Year to Mar. 4	1,063,361	1,558,775	- 31.8
Forest products	Year to Mar. 4	124,719	410,518	- 69.6
Manufactured products	Year to Mar. 4	2,761,971	4,492,883	- 38.5
Freight car surplus	Feb. 1-15	670,228	472,680	+ 41.8
Per cent of freight cars serviceable	Feb. 1	87.4	93.3	- 6.4
Per cent of locomotives serviceable	Feb. 1	80.6	90.7	- 11.1
Gross revenue	Year to Feb. 1	\$226,555,138	\$407,708,334	- 44.4
Expenses	Year to Feb. 1	\$181,231,927	\$377,806,699	- 43.4
Taxes	Year to Feb. 1	\$22,059,490	\$28,174,554	- 21.7
Rate of return on property investment:				
Eastern District	Year to Feb. 1	1.80	5.75	- 68.7
Southern District	Year to Feb. 1	0.85	5.75	- 85.2
Western District	Year to Feb. 1	0.74	5.75	- 87.1
United States as a whole	Year to Feb. 1	1.24	5.75	- 78.4

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)	\$3.47	\$3.40%	\$3.51%	\$3.48%	\$3.73	\$3.52%
	Demand	0.396%	0.394%	0.394%	0.393%	0.394%	0.391%
	Cables	0.396%	0.394%	0.394%	0.393%	0.394%	0.391%
.03918	FRANCE (franc)	0.0396%	0.0394%	0.0394%	0.0393%	0.0394%	0.0391%
	Demand	0.0396%	0.0394%	0.0394%	0.0393%	0.0394%	0.0391%
	Cables	0.0396%	0.0394%	0.0394%	0.0393%	0.0394%	0.0391%
.0526	ITALY (lira)	0.0512%	0.0511%	0.0520%	0.0518%	0.0520%	0.0518%
	Demand	0.0512%	0.0511%	0.0520%	0.0518%	0.0520%	0.0518%
	Cables	0.0512%	0.0511%	0.0520%	0.0518%	0.0520%	0.0518%
.2382	GERMANY (reichsmark)	2.385	2.383	2.382	2.374	2.388	2.374
	Demand	2.385	2.383	2.382	2.374	2.388	2.374
	Cables	2.385	2.383	2.382	2.374	2.388	2.374
.4020	HOLLAND (florin)	4.020	4.019	4.019	4.019	4.019	4.019
.1930	SPAIN (peseta)	1.930	1.929	1.929	1.929	1.929	1.929
1.0000	CANADA (dollar)	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999
.13904	BELGIUM (belga)	1.411	1.407	1.395	1.393	1.396	1.391
.1930	SWITZERLAND (franc)	1.930	1.929	1.929	1.929	1.929	1.929
.0130	GREECE (drachma)	0.0130	0.0129	0.0129	0.0128	0.0129	0.0128
.2680	SWEDEN (krona)	2.680	2.679	2.679	2.679	2.679	2.679
.2680	DENMARK (krone)	2.680	2.679	2.679	2.679	2.679	2.679
.2680	NORWAY (krone)	2.680	2.679	2.679	2.679	2.679	2.679
.1407	AUSTRIA (schilling)	1.407	1.405	1.400	1.400	1.400	1.400
.1122	POLAND (zloty)	1.122	1.120	1.120	1.120	1.120	1.120
.0296	CZECHOSLOVAKIA (coron)	0.0297%	0.0297%	0.0296%	0.0296%	0.0296%	0.0296%
.0176	YUGOSLAVIA (dinar)	0.0176	0.0175	0.0175	0.0175	0.0175	0.0175
.0442	PORTUGAL (escudo)	0.0442	0.0441	0.0441	0.0441	0.0441	0.0441
.00598	RUMANIA (leu)	0.0060%	0.0060%	0.0060%	0.0060%	0.0060%	0.0060%
.1749	HUNGARY (pengo)	1.749	1.745	1.740	1.740	1.740	1.740
.0252	FINLAND (markka)	0.0252	0.0251	0.0251	0.0251	0.0251	0.0251
.3650	INDIA (rupee)	3.650	3.649	3.649	3.649	3.649	3.649
	HONGKONG (silver dollar)	3.650	3.649	3.649	3.649	3.649	3.649
	PEIPING (tael)	3.650	3.649	3.649	3.649	3.649	3.649
	SHANGHAI (tael)	3.650	3.649	3.649	3.649	3.649	3.649
.5000	MANILA (silver peso)	4.975	4.975	4.975	4.975	4.975	4.975
.5678	STRAITS SETTLEMENTS (dollar) Singapore	4.000	3.975	4.137	4.099	4.287	4.287
.4985	JAPAN (yen)	2.100	2.043	3.325	3.250	3.212	3.112
.9733	COLOMBIA (gold peso)	8.900	8.850	9.550	9.550	9.550	9.550
.4244	ARGENTINA (paper peso)	2.675	2.675	2.660	2.659	2.655	2.655
.1196	BRAZIL (paper milreis)	0.0750	0.0750	0.0600	0.0600	0.0600	0.0600
.1217	CHILE (gold peso)	0.0612	0.0612	0.1218	0.1218	0.1218	0.1218
.2800	PERU (sol)	1.675	1.625	2.800	2.800	2.800	2.800
1.0342	URUGUAY (gold peso)	4.750	4.750	4.650	4.650	4.650	4.650
.4985	MEXICO (silver peso)	2.985	2.785	3.539	3.361	3.413	3.305

†Demand rates. ‡No later figures are available because of the national bank holiday. The record for the past week a year ago (March 12, 1932) is presented to maintain the continuity of the table of information for the corresponding period.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Mar. 2	Mar. 3	Mar. 13	Mar. 14	Mar. 15
England: High	\$3.47%	\$3.46%	\$3.46%	\$3.45%	\$3.47%
Low	3.42%	3.45%	3.39%	3.43	3.45%
Last	3.45%	3.45%	3.42	3.45	3.45%
France: High	0.0396%	0.0395	0.0394%	0.0394%	0.0394%
Low	0.0394%	0.0395	0.0392%	0.0394%	0.0395%
Last	0.0394%	0.0395	0.0392%	0.0394%	0.0395%
Italy: High	0.0512%	0.0512%	0.0513	0.0515%	0.0518
Low	0.0512%	0.0512%	0.0510	0.0515%	0.0515%
Last	0.0512%	0.0512%	0.0512%	0.0515%	0.0517
Germany: High	2.388	2.391	2.390	2.390	2.403
Low	2.388	2.384	2.380	2.385	2.398
Last	2.387	2.388	2.380	2.390	2.399
Belgium	1.408	1.411	1.399	1.403	1.402%
Holland	4.049	4.060	4.032	4.040	4.047
Spain	0.836%	0.850	0.842	0.846	0.851
Switzerland	1.955%	1.969	1.944	1.948	1.946
Canada	8.412	8.612	8.350	8.350	8.425
Japan	2.087	2.100	2.200	2.150	2.175
Argentina	2.675	2.675	2.675	2.675	2.675

†Closing rates.

BOOT AND SHOE PRODUCTION (5)

(Number of Pairs)

	Total	Men's	Boys' and Youths	Women's	Children's	All
1932						
January	21,225,187	5,176,192	1,423,311	8,232,624	2,823,780	3,569,290
February	25,958,400	5,853,764	1,490,119	10,559,596	3,412,683	4,642,248
March	30,675,573	6,644,262	1,662,746	12,343,050	3,883,309	6,142,206
April	25,945,784	5,342,715	1,270,320	9,636,494	3,410,047	6,286,208
May	22,497,048	5,423,678	1,111,506	7,528,235	2,468,634	5,964,996
June	23,561,556	5,851,210	1,182,519	7,883,918	2,526,552	6,117,397
July	20,442,068	5,135,461	1,181,249	7,825,290	2,173,139	4,126,829
August	30,784,991	6,822,002	1,612,678	13,670,176	2,598,293	6,081,844
September	33,884,742	7,886,070	1,846,060	13,643,503	3,023,037	7,486,072
October	33,069,741	8,043,630	1,967,060	11,212,948	3,019,978	8,796,125
November	25,148,928	6,917,048	1,810,011	5,469,694	2,284,104	8,688,071
December	20,095,836	5,396,739	1,512,555	5,938,239	1,976,426	5,271,877
Total	313,289,854	74,492,771	18,100,132	113,943,757	33,599,982	73,153,212
1933						
January	22,595,572	5,729,459	1,441,725	9,245,772	2,470,165	3,708,451

AUTOMOBILE PRODUCTION (5)

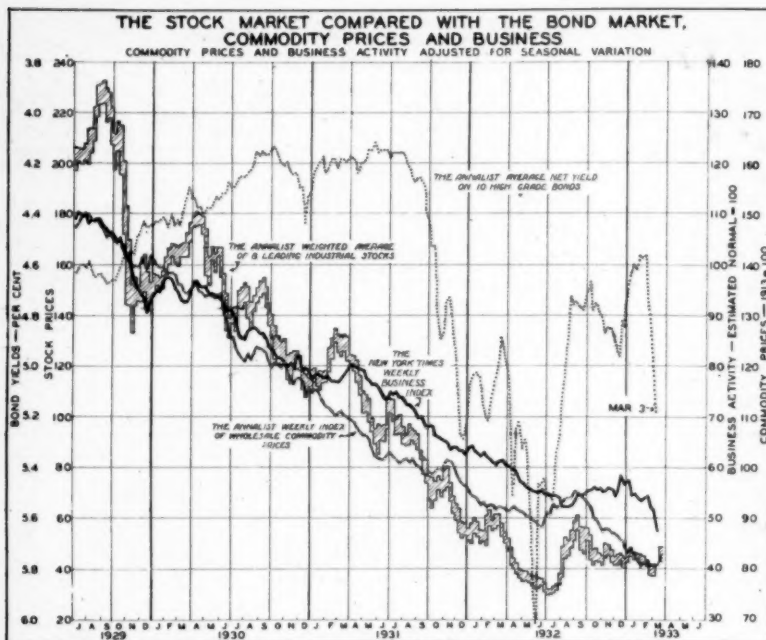
UNITED STATES CANADA

	Total	Passenger	Trucks	Taxicabs	Total	Passenger	Trucks
1932							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,328	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,653	26,539	73	8,221	7,269	952
June	182,708	160,122	22,586	236	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,585	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
1933							
January	130,114	108,392	21,717	5	3,358	2,921	437

COTTON (5)

On Hand End of Month

	Consumed. (Bales.)	Mills. (Bales.)	Warehouses. (Bales.)	Total. (Bales.)	Spinning Month. (Thousands.)
1932.					
January	434,726	1,638,136	10,039,427	11,677,563	25,014
February	451,239	1,633,380	9,510,690	11,447,070	25,190
March	488,907	1,566,205	8,766,979	10,333,184	24,818
April	366,481	1,532,967	8,163,937	9,696,904	23,408
May	332,372	1,463,388	7,608,094	9,071,989	21,636
June	322,733	1,154,241	6,477,034	7,972,034	20,569
July	278,656	1,218,863	6,703,453	7,922,316	19,758
August	402,601	1,090,421	6,547,563	7,637,984	22,022
September	491,655	1,087,286	7,969,280	9,056,566	23,884
October	502,244	1,266,816	9,826,875	11,093,691	24,588
November	503,722	1,456,913	10,677,362	12,324,275	24,350
December	440,062	1,530,110	10,349,808	11,879,918	23,775
Total	5,015,371				



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car	Steel	Electric	Auto	Cotton	Com-
	Load-	Mill	Power	Mobile	Cloth	Bined	
	Ings.	Activity	Prod.	Prod.	Prod.	Prod.	Index
Mar. 12, 1933	61.4	28.0	72.3	34.8	91.4	61.0	
Feb. 25, 1933	54.8	17.5	64.5	27.0	96.6	53.7	

For figures from Jan. 4, 1930, to Jan. 14, 1933, see THE ANNALIST of Jan. 20, 1933, page 156.

FREIGHT CAR LOADINGS (19)

Week Ended:	Mar. 4, 1933	Feb. 25, 1933	Feb. 18, 1933	Feb. 11, 1933	Feb. 4, 1933	Mar. 5, 1933
Car loadings (total)	477,527	459,079	514,390	501,320	483,192	559,479
Grain and grain products	27,861	28,319	26,050	21,461	25,430	31,371
Live stock	14,025	14,422	15,504	15,729	16,027	16,932
Coal	92,166	101,641	137,546	146,889	106,217	95,367
Coke	4,863	4,850	7,189	7,297	5,567	5,084
Forest products	15,240	14,140	14,027	12,243	14,284	20,489
Ore	1,364	1,089	2,200	2,095	1,381	2,096
Miscellaneous l. c. l.	162,052	143,390	158,797	154,052	161,980	191,504
Miscellaneous	160,256	150,628	153,077	141,554	152,306	196,616

Week ended Mar. 11, 1933—Estimated total: 438,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of rated capacity)

Week ended:	U. S. Steel	Indep. Total
Jan. 30, 1933	17	18 1/2
Feb. 6, 1933	16 1/2	21
Feb. 13, 1933	16	22
Feb. 20, 1933	16	23
Feb. 27, 1933	15 1/2	21
Mar. 6, 1933	15 1/2	18 1/2
Mar. 13, 1933	15	15 1/2

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

Week ended:	As Estimated in American Age Market	Steel
Feb. 25, 1933	19	17
Mar. 4, 1933	17	15
Mar. 11, 1933	15	13 1/2
Mar. 18, 1933	15	13

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1933	1932	1931	1930
Feb. 18, 1933	24,927	32,000	56,800	94,700
Feb. 25, 1933	26,684	31,600	80,400	80,000
Mar. 4, 1933	33,217	32,300	70,000	81,000
Mar. 11, 1933	18,270	31,400	72,400	81,500

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

(Thirty-nine States and District of Columbia)

	Jan. 1933	Dec. 1932	Jan. 1932
General Motors (total)	4,365	2,598	4,979
Chevrolet	4,110	2,295	4,585
G. M. C.	275	303	424
Ford	3,033	3,489	4,051
International	843	614	1,134
Dodge	296	370	614
Diamond-T	189	129	152
White	150	91	106
Studebaker	108	80	118
Pierce-Arrow	4	3	11
Reo	97	104	283
Indiana	67	62	91
Mack	66	51	91
Austin	55	57	67
Federal	41	51	74
Brookway	38	55	31
Autocar	34	55	31
Stewart	26	37	48
Willis	24	67	116
Sterling	9	3	33
La France-Republic	4	1	37
Miscellaneous	184	158	318
Total	9,648	6,020	12,263

Combined with Brockway. Carried in miscellaneous.

Missing States: Arkansas, California, Iowa, Louisiana, Massachusetts, Montana, Rhode Island, Vermont, Washington.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1933	1932	1931	1930
Feb. 18, 1933	1,469,732	1,545,459	1,680,029	1,745,978
Feb. 25, 1933	1,425,511	1,512,158	1,633,333	1,744,039
Mar. 4, 1933	1,422,875	1,519,679	1,664,125	1,750,070
Mar. 11, 1933	1,380,607	1,538,452	1,676,422	1,735,673

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Week Ended:	1933	Hides	Zinc	Steel	Whole-Sale Price Index
Feb. 20, 1933	49.5	56.1	59.5	55.0	80.0
Feb. 28, 1933	49.9	58.3	59.5	55.9	79.8
Mar. 7, 1933	53.3	59.8	59.5	57.5	80.5
Mar. 14, 1933	69.1	69.3	60.4	66.3	82.2

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Mar. 11, 1933	Mar. 4, 1933	Mar. 12, 1932
Oklahoma	1413,600	476,200	419,300
Kansas	114,000	112,550	99,750
Panhandle Texas	44,500	47,050	47,700
Northern Texas	46,700	46,650	47,250
West Cent. Texas	27,550	26,400	24,450
Western Texas	160,650	158,050	182,100
East Cent. Texas	58,900	59,200	55,200
East Texas	306,200	304,450	323,600
Southwest Texas	48,850	49,850	52,250
North Louisiana	33,050	32,350	28,250
Arkansas	30,650	30,750	34,200
Coastal Texas	144,950	125,650	107,750
Coastal Louisiana	33,400	32,600	26,550
Eastern	88,850	90,600	92,450
Michigan	14,600	15,150	15,100
Wyoming	31,350	32,250	37,000
Montana	5,800	5,850	6,150
Colorado	2,550	2,600	3,400
New Mexico	37,100	37,100	36,850
California	472,300	462,600	506,300
Total	2,115,850	2,147,900	2,145,600

Oklahoma City figure does not reflect the shutdown which became effective Sunday morning, March 5, but represents daily average production for period beginning Friday morning, March 3, and ending Friday morning, March 10. The production for the two days, March 3 and 4, was about 300,000 barrels daily. The production for the remaining five days was about 30,000 barrels per day, permitted wells making water.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Mar. 11, 1933	Mar. 4, 1933	Feb. 25, 1933	Mar. 12, 1932
Locomotives	2	2	2	106
Freight cars	4	4	4	106
Passenger cars	4	4	4	106
Structural steel	3,210	430	178	
Rails (tons)	1,780			

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
1933.	High. Low. High. Low. High. Low.			
Feb. 18, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Feb. 25, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Mar. 4, 1933	1 1/2	1 1/2	1 1/2	1 1/2
Mar. 11, 1933	1 1/2	1 1/2	1 1/2	1 1/2

160-90 days. 14-6 months. Best names. 90 days. Asked rate. **Nominal.

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
1933.	High. Low. High. Low. High. Low.			
Mar. 2, 1933	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 9, 1933	2 1/2	2 1/2	2 1/2	2 1/2
Mar. 16, 1933	2 1/2	2 1/2	2 1/2	2 1/2

Best names. Asked rate. **Nominal. Quotations unavailable. Offering: no bid.

DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

	New York City	140 Other Cities	Total
1932.			
Jan.	\$17,676,000	\$15,893,000	\$33,569,000
Feb.	14,381,000	12,870,000	27,251,000
Mar.	16,100,000	13,729,000	29,829,000
Apr.	15,558,000	14,366,000	29,924,000
May	12,913,000	12,498,000	25,411,000
June	14,202,000	12,901,000	27,103,000
July	12,728,000	12,511,000	25,239,000
Aug.	13,458,000	11,767,000	25,225,000
Sept.	14,163,000	11,767,000	25,930,000
Oct.	12,944,000	12,354,000	25,298,000
Nov.	9,815,000	10,935,000	20,750,000
Dec.	13,967,000	12,820,000	26,787,000
1933.			
Jan.	\$12,413,000	\$12,053,000	\$24,466,000
Feb.	12,036,000	10,079,000	22,115,000

1134 and 135 cities respectively. Six cities in Michigan not reporting.

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	Bookings	Shipments	Unfiled Orders
1932.			
Jan.	21	26	2,648,150
Feb.	21	27	2,545,629
Mar.	21	25	2,472,413
Apr.	14	23	2,326,926
May	12	21	2,177,162
June	7	16	2,034,768
July	12	16	1,968,302
Aug.	16	16	1,968,595
Sept.	17	16	1,985,090
Oct.	18	17	1,997,040
Nov.	16	17	1,968,301
Dec.	16	16	1,968,140
1933.			
Jan.	21	26	2,648,150
Feb.	21	27	2,545,629
Mar.	21	25	2,472,413

At the end of the month.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Atlantic	Sea-Board	New England	Central	Pacific	United States
1933.						
Feb. 18, 1933	-4.6	-5.1	-6.9	-7.0	-4.9	-4.9
Feb. 25, 1933	-4.1	-5.5	-9.4	-5.4	-5.7	-5.7
Mar. 4, 1933	-5.2	-7.1	-9.6	-5.3	-6.4	-6.4
Mar. 11, 1933	-8.0	-10.4	-14.4	-5.8	-6.6	-6.6

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Mar. 11, 1933	Feb. 25, 1933	Mar. 5, 1933
Bituminous coal:	4,370	5,270	5,320
Total	878	1,031	962
Anthracite:	967	967	791
Total	161	164	162
Bechive coke:	22	22	21
Total	4	4	4

RAILROAD LOCOMOTIVES (5)

	Domestic	Foreign	Electric	Steam	Total
1932.					
January	33	129	7	8	177
February	1	4	5	8	174
March	3	3	3	8	169
April	6	2	13	8	161
May	13	2	17	6	129
June	12	5	9	6	129
July	9	9	1	113	120
August	9	9	1	104	111
September	9	9	4	95	98
October	10	2	12	85	86
November	8	8	1	77	78
December	6	6	1	72	73
Total	32	58	7	8	105
1933.					
January	2	2	1	70	71
February	7	7	2	63	65

GOLD AND SILVER PRICES

	Mar. 11, 1933	Mar. 12, 1932	Year to Date
Bar gold in London	119s 9 1/2-118s 11d	117s-118s	123s 9d-118s 11d
Bar silver in London	18 1/2-17 1/2d	19 1/2-17 1/2d	18 1/2-16 1/2d
Bar silver in New York	30c-29 1/2c	30c-29 1/2c	30c-24 1/2c

STEEL SCRAP PRICES (23)

	Mar. 10, 1933	Mar. 3, 1933	Mar. 11, 1932
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$8.51	\$8.25	\$10.25

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) Cram's Automotive Reports, Inc. (10) Dun & Bradstreet's. (11) United States Department of the Interior, Geological Survey. (12) The Wall Street Journal. (13) S. W. Straus & Co. (14) American Bureau of Metal Statistics. (15) American Iron and Steel Institute. (16) American Petroleum Institute. (17) American Railway Association. (18) American Petroleum Institute. (19) American Railway Association. (



THE Eaton Paper Company, manufacturer of fine writing papers, has announced a reorganization program. It stated that control would remain in the Crane and Eaton families but that a minority stock interest had been acquired by the Western Tablet and Stationery Corporation of Dayton, Ohio.

The plan contemplates a reduction of capitalization by an exchange of securities and particularly through refunding of \$656,000 of debenture notes on a basis which will postpone all maturities for ten years. The company's mill at Adams is to be leased to Henry J. Guild, now general manager, and his associates.

The directors will be Arthur W. Eaton, Colonel William H. Eaton of Pittsfield, Winthrop M. Crane of Dalton, Nelson Edwards of New York, Horace W. Edwards of Binghamton, N. Y.; Herbert F. Boynton of Boston, George G. Bulkley of Springfield.

American Home Products Corporation
Stockholders of American Home Products Corporation approved the reduction in capital from \$17,832,433 to \$672,100 and the change in authorized capital stock from no par to \$1 par. Approximately \$15,000,000 of the surplus so created will be used to write down goodwill, trade-marks, formulas and patent rights to \$1.

Bohn Aluminum and Brass Company
Stockholders of the Bohn Aluminum and Brass Company will vote on March 30 on a proposal to change the authorized capital stock from 375,000 shares of no par value to the same number of shares with a par value of \$5 each.

Coty, Inc.
Coty, Inc., has notified the New York Stock Exchange that it intends to change its authorized capital stock from 2,500,000 no par shares to 800,000 shares of \$5 par, three of the present shares to be exchanged for one new share. A letter will be sent soon to stockholders making the proposal, and a vote will be taken at the annual meeting on April 17.

The company has 1,537,435 shares outstanding, so that after the recapitalization it would have 512,378.

European Mortgage and Investment Co.
On the petition of Edmund H. Deninger of New Jersey, a bondholder, Federal Judge Alfred C. Cox has appointed Kenneth M. Spence equity receiver for the European Mortgage and Investment Company, holder of Austrian and Hungarian bonds. Sullivan & Cromwell, attorneys for the company, consented to the receivership.

Cash assets of the company are listed at \$265,000. The Austrian and Hungarian bonds are said to have a face value of \$11,921,930, but their actual value is problematical. Three first-lien bond issues, secured by the foreign bonds, make up the company's principal liabilities. Series A bonds, amounting to \$186,000 and maturing in 1950, draw 7½ per cent interest. Series B, amounting to \$5,196,500 and maturing in 1966, have been subjected to default as to recent payments at the rate of the same percentage. Series C bonds, amounting to \$10,502,500 in face value, maturing in 1967 and drawing the same interest, have also been subjected to default.

First National Bank of Chicago
The First National Bank of Chicago has taken over the banking business of its affiliate, the First Union Trust and Savings Bank, it has been announced by Melvin A. Traylor, president of both institutions, following a meeting of the boards of directors of the banks.

This step, it was stated, was taken at this time in order to take advantage of the banking legislation passed by Congress. This legislation confers special benefits on member banks of the Federal Reserve System and also on national banks. The First Union Trust and Savings Bank is a State bank and does not belong to the Federal Reserve System.

The First National, it was said, would assume all the deposit liability, including the savings accounts, of the First

American Security News: Capital Changes, Mergers

Union. The First Union will continue to do a trust business.

McKesson & Robbins
Directors of McKesson & Robbins, Inc., have voted to reduce the value of fixed assets, including lands, buildings, equipment and leaseholds, from \$10,909,778 to \$5,573,000. Of this reduction \$4,000,000 will be applied as a reserve against slow assets.

Mohawk Valley Company
Holders of Mohawk Valley Company 5½ per cent bonds, due in 1971; of the 6 per cent consolidated refunding bonds, due in 1981, and of the 6 per cent consolidated refunding bonds, due in 1991, are notified by the Chase National Bank, as corporate trustee under the indenture dated Nov. 1, 1931, that a meeting of holders of the bonds will be held on April 10 at 2 P. M. at the 11 Broad Street (New York) office of the bank. The purpose of the meeting is to make modifications or alterations in the supplemental indentures dated Nov. 2, 3 and 4, 1931.

Municipal Service Corporation
The Municipal Service Corporation has declared a final liquidating dividend of \$5.56 a share. This dividend, which represents the net proceeds derived from the sale of the assets of Municipal, will be paid to stockholders of record of March 14 upon surrender of their certificates. H. C. Rubino, president, said that the corporation would be dissolved. At the end of January the Warner-Quinlan Company held all except about 6,000 of the 325,000 shares outstanding. At that time it was said all litigation of the minority interest in Municipal had been settled.

It is understood that a new Municipal Service company will acquire the assets of the old concern wholly owned by Warner-Quinlan.

Municipal Service owned about sixty service stations in and around New York City, in addition to distributing facilities, including trucks and storage tanks. It was formed in December, 1924.

National Supply Company
Stockholders of the National Supply Company will be asked at their annual meeting on April 5 to approve a reduction in the par value of capital stock from \$50 to \$25 a share. This will create a surplus of \$9,564,775, against which it is proposed to charge off good-will, write down securities and write down plant.

Park-Murray Corporation
The protective committee for \$2,020,000 of Park-Murray Corporation first mortgage bonds has announced the adoption of a plan of reorganization under which the bondholders represented by it will receive new first mortgage 4 per cent sinking fund bonds equal to their present holdings. However, the new issue will be \$234,600 less than the present bonds outstanding because of cancellations in connection with the reorganization.

The committee is composed of Walter Stabler, Franklin Petit and Stephen L. Vanderveer of New York and Avery Brundage, Charles M. Moderwell and J. L. Kraft of Chicago.

Straus Securities Company
The Straus Securities Company, Inc., has been formed, with offices at 60 Wall Street, New York, and with S. J. T. Straus as president. This is the company which Mr. Straus announced would be formed following the appointment of receivers for S. W. Straus & Co.

The following statement was issued: "The company will do a general security business dealing in real estate securities, municipals, public utilities, industrials, bank stocks, &c. One of the main purposes of the new company will be to cooperate in every possible way with the holders of defaulted real estate bonds in order that they may be protected against needless sacrifice of their holdings and that a better market may be created for such securities. A special

department will be maintained for this purpose and for the purpose of cooperating to the fullest with the Independent Bondholders Committee, of which Lewis H. Pounds is chairman, and with such other committees as are in our opinion competent to serve the best interests of the bondholders."

United States Leather Company
Stockholders of the United States Leather Company will act at a special meeting on April 5 on a plan to reduce its capital to \$13,003,772 by decreasing the capital represented by Class A shares from \$31.80 to \$12.46 a share, and that represented by common from \$10 to \$3.92 a share. This plan has been suggested to continue retiring prior preference stock.

EARNINGS

THE cash position of the Westinghouse Electric and Manufacturing Company at the end of 1932 was better than the year before despite the continued depression, according to A. W. Robertson, chairman, and F. A. Merrick, president, in the annual report.

Current assets amounted to \$78,816,115 at the end of 1932, and current liabilities to \$4,333,692, a ratio of 18.2 to 1. A year ago current assets were \$100,522,486 and current liabilities were \$7,368,011, a ratio of 13.6 to 1. Working capital thus decreased \$93,154,475.

Cash was \$21,939,345, against \$20,585,564 the year before, and United States Government securities, at market or less, were \$3,254,136, against \$1,823,584. Other marketable securities, at market, amounted to \$7,658,383, against \$9,734,580. Inventories were \$30,266,966, figured at cost or less, against \$39,619,472, and receivables, less reserves, were \$15,697,396, compared with \$28,754,288.

Orders received during the year

amounted to \$69,082,468, compared with \$128,014,820 in 1931, and the company entered 1933 with unfilled orders in the amount of \$26,836,494. Sales billed for 1932 were \$77,073,586, against \$115,393,082. Operations for the year resulted in a net loss of \$8,903,540, compared with a net loss of \$3,655,659 in 1931. The company obtained its fair share of available business, the report says.

Surplus declined \$17,003,527 from \$79,050,324 at the end of 1931 to \$62,046,797 at the close of 1932, as a result of the net loss for the year, the payment of \$2,542,170 in dividends, adjustment of \$3,575,188 in accounts receivable from the Radio Corporation of America and other surplus adjustments. This does not take into account a further reduction of \$11,043,341 in surplus owing to the distribution of Radio Corporation common shares to Westinghouse preferred and common stockholders. A like deduction was made since the year-end in investments in associated companies, which were \$34,208,272 at the end of 1932, against \$31,863,702 the year before.

Investments in wholly owned subsidiaries decreased \$1,633,144 to \$9,183,323, the net result of cash advances to the Westinghouse Electric Supply Company for its operating losses for 1932. The supply company did a business of \$22,428,176 in 1932, against \$37,356,496 in 1931, \$46,687,985 in 1930 and \$54,292,079 in 1929. Operations of this company resulted in a substantial profit until 1930 and 1931.

Fisk Rubber Company
The receivers' report of the Fisk Rubber Company for 1932 shows a loss of \$136,363, before providing for receivership expenditures, compared with a loss of \$128,517, before similar charges, in the preceding year. Gross sales totaled \$11,566,329, against \$18,188,069 in 1931. The reduced sales during 1932, it was said, largely reflect the lessened demand for tires due to general business conditions, as well as a decline in unit prices.

The report shows cash and bank balances and United States Treasury bills and notes of \$9,011,331, against \$6,492,761 at the close of 1931. Net current assets totaled \$14,549,029, against \$15,204,993. Inventories were reduced from \$4,655,791 to \$2,641,554 at the end of 1932.



50,000 New Readers Turned to The New York Times For Complete News of the Banking Crisis

In the recent banking emergency when full, comprehensive, reliable news reports were essential, thousands of new readers instinctively turned to the news columns of The New York Times. The weekday net paid sale during the week of March 5th averaged over 500,000 copies per day and last Sunday's sale exceeded 800,000 copies—an increase of approximately 50,000.

The New York Times

ORDER REGULAR DELIVERY FROM YOUR NEWSDEALER OR BY MAIL TO ANY ADDRESS IN THE UNITED STATES—\$1.25, WEEKDAY AND SUNDAY EDITIONS, FOR ONE MONTH.

INDUSTRIALS

Company. Net Profit. 1933. 1932. Com. Share Earnings. 1933. 1932.

Bohac Co., H. C.				
Yr. Jan. 31...	\$804,651	\$607,320	\$3.65	\$3.68
Greif Bros. Co. Cooperage Corp.				
Jan. 31 qtr...	\$22,647	\$3,491		
Mandel Brothers, Inc.				
Yr. Jan. 31...	\$578,558	\$371,271		

1932. 1931. 1932. 1931.

American Colortype Co.				
Yr. Dec. 31...	\$99,074	\$398,056		
American Machine & Metals				
Dec. 31 qtr...	\$64,692	130,951		
Yr. Dec. 31...	\$169,798	47,015		.24

American-Maize Products				
Yr. Dec. 31...	388,345	165,528	1.20	.54
American Sugar Refining Co.				
Yr. Dec. 31...	\$4,327,986	4,155,031	2.62	2.23

American Zinc, Lead & Smelting				
Dec. 31 qtr...	\$25,149			
Yr. Dec. 31...	\$64,965	212,445		p2.64

Associated Laundries of America				
Yr. Dec. 31...	3,236	bb137,647		.21
Associated Oil Co.				
Yr. Dec. 31...	3,434,727	3,112,388	1.50	1.36

Autosales Corp.				
Yr. Dec. 31...	\$63,540	\$4,809		
Axon-Fisher Tobacco Co.				
Yr. Dec. 31...	\$1,416,952	605,552	r14.63	r5.80

Beneficial Industrial Loan Corp.				
Yr. Dec. 31...	\$4,206,961	5,004,793	1.65	2.03
Bohn Aluminum & Brass				
Yr. Dec. 31...	\$720,568	295,333		.84

Brown Co.				
Yr. Nov. 30...	\$4,442,608	\$5,074,984		
Bush Terminal Co.				
Yr. Dec. 31...	270,433	1,793,347		3.36

Canada Steamship Lines, Ltd.				
Yr. Dec. 31...	\$2,186,226	\$1,310,462		
Canadian Celanese, Ltd.				
Yr. Dec. 31...	718,881	805,164	.35	.70

Carey Mfg. Co., Phillip				
Yr. Dec. 31...	\$355,854	300,505		2.62
Carnation Co.				
Yr. Dec. 31...	\$660,609	1,383,512		1.96

Chicago Pneumatic Tool Co.				
Dec. 31 qtr...	\$2,284,791			
Yr. Dec. 31...	\$6,836,544	\$6,621,033		

Colonial Beacon Oil				
Yr. Dec. 31...	\$2,796,027	\$2,365,780		
Colorado Fuel & Iron				
Yr. Dec. 31...	\$4,253,261	\$3,363,206		

Consolidated Film Industries				
Yr. Dec. 31...	\$62,228	1,303,561	.12	.96
Cream of Wheat Corp.				
Yr. Dec. 31...	1,500,576	1,504,167	2.50	2.51

Deisel-Wemmer-Gilbert Corp.				
Yr. Dec. 31...	295,706	477,469	h.85	h1.62
Dennison Mfg. Co.				
Yr. Dec. 31...	\$481,184	\$316,909		

Eastern Rolling Mill Co.				
Yr. Dec. 31...	\$487,603	\$514,888		
Elgin National Watch				
Yr. Dec. 31...	\$1,193,782	\$1,057,558		

Emco Derrick & Equipment Co.				
Yr. Dec. 31...	\$114,783	\$215,769		
Fifth Avenue Bus Securities				
Yr. Dec. 31...	381,882	381,263	h.64	h.64

Follansbee Bros.				
Yr. Dec. 31...	\$1,044,897	\$849,992		
Foster Wheeler Corp.				
Yr. Dec. 31...	\$1,133,599	\$753,913		

Fyr-Fyter Co.				
Yr. Dec. 31...	\$35,504	11,005		a.55
Gardner-Denver Co.				
Yr. Dec. 31...	\$353,340	151,400		.05

Goodyear Tire & Rubber Co. of Cal.				
Yr. Dec. 31...	\$200,514	25,529		p.32
Hamilton Watch Co.				
Yr. Dec. 31...	\$987,643	\$4,377		

Hazel-Atlas Glass Co.				
Yr. Dec. 31...	1,922,784	2,490,333	4.42	5.73
Heda Mining Co.				
Yr. Dec. 31...	\$106,888	\$521,833		

Hershey Chocolate Corp.				
Dec. 31 qtr...	\$69,633	1,149,603	h.59	h1.21
Yr. Dec. 31...	\$4,737,765	\$7,635,618	h4.17	h8.73

Homestake Mining Co.				
Yr. Dec. 31...	\$2,495,789	2,436,599	9.94	9.70
Hudson Motor Car Co.				
Yr. Dec. 31...	\$5,429,350	\$1,991,198		

International Nickel Co. of Canada				
Dec. 31 qtr...	\$157,008	1,058,640	p0.57%	.04
Yr. Dec. 31...	\$135,344	\$5,094,497		.22

Kendall Co.				
33 wk., Dec. 31	\$60,518	bb203,913	p1.61	p5.42
Ludlow Mfg. Associates				
Yr. Dec. 31...	\$400,632	96,694		.54

Lynch Corp.				
Yr. Dec. 31...	21,271	181,729	.27	2.62
McCord Radiator & Mfg. Co.				
Yr. Dec. 31...	\$649,100	\$283,948		

McQuay-Norris Mfg. Co.				
Yr. Dec. 31...	\$49,190	472,629	h3.07	h4.13

Corporation Net Earnings Industry, Rails, Utilities

Company. Net Profit. 1933. 1932. Com. Share Earnings. 1933. 1932.

1932. 1931. 1932. 1931.

Merrimack Mfg. Co.				
Yr. Dec. 31...	\$1,074,262	\$2,335,267		
Mickelberry's Food Products Co.				
Yr. Dec. 31...	33,558	150,373	.04	.84

Moore Corp., Ltd.				
Yr. Dec. 31...	298,097	567,950	w6.00	.70
Motor Products Corp.				
Yr. Dec. 31...	\$518,007	\$18,461		

Mullins Mfg. Co.				
Dec. 31 qtr...	\$686,108	100,094		p3.48
Yr. Dec. 31...	\$680,455	\$1,495		

National Dairy Products				
Yr. Dec. 31...	\$12,537,380	22,547,973	1.88	3.47
National Supply Co.				
Yr. Dec. 31...	\$3,847,638	\$4,495,797		

Neptune Meter Co.				
Yr. Dec. 31...	\$114,830	455,283		c1.30
New Britain Machine Co.				
Yr. Dec. 31...	\$234,032	\$287,106		

Niles-Bement-Pond				
Yr. Dec. 31...	\$463,493	\$462,158		
Noranda Mines, Ltd.				
Yr. Dec. 31...	\$3,600,809	2,374,041	1.60	1.06

Northwest Engineering Co.				
Yr. Dec. 31...	\$162,241	454,116		1.51
Omnibus Corp.				
Yr. Dec. 31...	\$1,112,857	\$1,515,244	.70	1.28

Otis Steel Co.				
Yr. Dec. 31...	\$2,830,155	\$1,571,342		
Peoples Drug Stores				
Yr. Dec. 31...	511,795	621,923	2.99	3.81

Pet Milk Co.				
Yr. Dec. 31...	100,383	431,951		.74
Pittney-Bowes Postage Meter				
Yr. Dec. 31...	188,774	188,421	h.22	h.22

Pittsburgh Coal Co.				
Yr. Dec. 31...	\$2,882,579	\$2,300,418		
Pittsburgh Terminal Coal Corp.				
Yr. Dec. 31...	\$724,982	\$755,999		

Reeves, Daniel, Inc.				
53 wk., Dec. 31	899,129	1,028,607	2.80	3.01
Reynolds Metals				
Yr. Dec. 31...	833,048	1,510,852	1.08	1.96

Sangamo Electric Co.				
Yr. Dec. 31...	\$263,931	393,549		2.65
Schiff Co.				
Yr. Dec. 31...	219,189	345,800	1.50	2.77

Simmons Co.				
Yr. Dec. 31...	\$2,884,147	\$1,097,633		
Steel Co. of Canada, Ltd.				
Yr. Dec. 31...	217,425	598,580	p.84	.31

Tamblyn, G., Ltd.				
Yr. Dec. 31...	135,422	179,234		
Thompson Products, Inc.				
Yr. Dec. 31...	\$182,098	\$106,838		

Tide Water Associated Oil				
Yr. Dec. 31...	\$4,718,683	\$5,818,671	.13	
Tide Water Oil Co.				
Yr. Dec. 31...	\$2,172,181	\$4,521,726	.54	

Virginia Iron, Coal & Coke				
Yr. Dec. 31...	\$32,495	105,948		p5.32
Warren Foundry & Pipe				
Yr. Dec. 31...	\$49,940	294,188		1.63

Westinghouse Elec. & Mfg.				
Yr. Dec. 31...	\$8,903,540	\$3,655,660		
Wheeling Steel Corp.				
Yr. Dec. 31...	\$3,274,832	\$3,339,139		

RAILROAD NET INCOME

1933. 1932. 1933. 1932.

Central of Georgia Railway				
Mo., Jan. 31...	\$383,259	\$298,977		
Chicago, Milwaukee, St. Paul & Pacific				
Mo., Jan. 31...	\$2,271,533	\$2,070,494		

Chicago St. Paul, M. & Omaha				
Mo., Jan. 31...	\$349,539	\$385,972		
Delaware, Lackawanna & Western				
Mo., Jan. 31...	\$584,149	\$264,073		

Detroit, Toledo & Ironton Railroad				
Mo., Jan. 31...	1,485	\$4,457		
Internat'l-Gt. Northern Railway				
Mo., Jan. 31...	\$88,563	\$214,536		

Minneapolis & St. Louis Railroad				
Mo., Jan. 31...	\$342,898	\$336,469		
Missouri Pacific Railroad				
Mo., Jan. 31...	\$1,154,381	\$1,141,835		

Nashville, Chattanooga & St. Louis Rwy.				
Mo., Jan. 31...	\$22,335	\$94,647		
New York Central				
Mo., Jan. 31...	\$1,725,462	\$1,564,706		

Northern Pacific Railway				
Mo., Jan. 31...	\$1,443,743	\$868,078		
Pittsburgh & Lake Erie Railroad				
Mo., Jan. 31...	98,905	101,716		

Company. Net Income. 1933. 1932. Com. Share Earnings. 1933. 1932.

1932. 1931. 1932. 1931.

Pittsburgh & W. Virginia Rwy.				
Mo., Jan. 31...	\$65,351	\$63,524		
Rutland Railroad				
Mo., Jan. 31...	\$42,021	\$46,783		

St. Louis Southwestern System				
Mo., Jan. 31...	\$236,878	\$315,977		
Tennessee Central Railway				
Mo., Jan. 31...	4,551	\$5,076		

UTILITIES NET INCOME

1933. 1932. 1933. 1932.

Amer. Water Works & Electric				
12 mo., Jan. 31	\$3,457,932	6,308,265	h1.30	h2.92
American Gas & Electric				
12 mo., Jan. 31	\$1,131,593	16,118,245	2.17	3.44

Interborough Rapid Transit				
7 mo., Jan. 31	\$2,935,405	\$1,938,557		
New York Railways Corp.				
Mo., Jan. 31...	\$7,725	\$24,229		

Canada Northern Power				
Yr. Dec. 31...	725,677	669,574	.91	.76
Eastern Utilities Associates				
Yr. Dec. 31...	\$1,714,444	2,162,198	gg.43	gg1.00

Indiana Service Corp.				
Yr. Dec. 31...	\$348,361	248,346		w6.59
Midland United Co.				
Yr. Dec. 31...	\$1,926,454	2,834,932		.



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

REFLECTING the unsettled condition of the country's finances, bonds called for payment last week, prior to their maturity dates, were the fewest for a week in many years. Those announced for payment in March were nearly all municipals, and, with the exception of an entire issue of industrial bonds and two small lots of foreign bonds, those for future months also were mainly municipals. The total called for this month is now \$28,312,000, compared with \$59,786,000 in February and \$10,513,000 in March, 1932, at corresponding dates.

Bonds called for payment in March are classified as follows:

Industrial	\$6,220,000
Public utility	18,258,000
State and municipal	1,103,000
Foreign	2,707,000
Miscellaneous	24,000
Total	\$28,312,000

Aberdeen, Wash., Bonds 9 and 10 of Local Improvement District 804, called for payment at par, at office of the City Treasurer.

Bremerton, Wash., various of local improvement bonds, called for payment at par, on Feb. 23 and Feb. 25, 1933, at office of the City Treasurer.

Colorado Springs, Col., various of water, refunding 4s, due Aug. 15, 1936, and Feb. 16, 1934, called for payment on March 15 and March 16, 1933, respectively, at office of the City Treasurer.

Bond Redemptions and Defaults: Latest Notices

Cheyenne, Wyo., \$4,500 of street improvement bonds, called for payment at par on April 1, 1933, at the Chase National Bank, New York.

Chicago (City of), various of tax anticipation warrants, called for payment at par on March 7, 1933, at office of the City Treasurer, and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York.

Danzig Electric Tramway Co. (Danziger Elektrische Strassenbahn, A. G.), £3,700 of debenture 7s, due Oct. 1, 1948, called for payment at 110 on April 1, 1933, at the British Overseas Bank, Ltd., or Heibert, Wagg & Co., Ltd., London. Numbers called: £100 denomination, 42 lowest, 2,191 highest.

Deaver, Col., various of improvement bonds, called for payment at par on March 31, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

Everett, Wash., Bonds 17 and 18 of Local Improvement District 463, called for payment at par on March 5, 1933, at office of the City Treasurer.

Gulf States Creosoting Co., entire issue of debenture 6s, due April 1, 1939, called for payment at 102 on April 1, 1933, at the Whitney Trust and Savings Bank, New Orleans, or the First National Co., St. Louis.

Havana (City of), Cuba, \$76,500 of first 6s, due 1939, called for payment at par on April 1, 1933. For information regarding this issue, communicate with Lawrence, Turnure & Co., New York. Numbers called: \$100 denomination, 951 lowest, 69,430 highest.

Havana (City of), \$32,000 of second 6s, redeemable in 1939, called for payment at par on April 1, 1933. For information regarding this issue, communicate with Lawrence, Turnure & Co., New York. Numbers called: \$100 denomination, 831 lowest, 29,600 highest.

Idaho (State of), \$33,000 of bonds, called for

payment at par on April 1, 1933, at office of the State Treasurer, Boise, Idaho, or the Chase National Bank, New York.

La Plata County, Col., Bond 9 of School District 23, dated Dec. 15, 1919, and Bond 5 of School District 24, dated June 1, 1917, called for payment at par on March 23, 1933, at office of the County Treasurer, Durango, Col.

McClatchy (James) Co., \$44,500 of first (closed) 6s, due May 1, 1946, called for payment at 102 on May 1, 1933, at the Bank of America National Trust and Savings Association, San Francisco. Lowest and highest numbers called: D22, D49; M32, M461.

Nagoya (City of), £30,000 of 5 per cent sterling loan, called for payment at par on March 31, 1933, at Lazard Bros. & Co., Ltd., London.

Portland, Ore., Bonds 43,839-43,903, inclusive, of improvement 6s, dated Oct. 1, 1927, called for payment at par on April 1, 1933, at office of the City Treasurer.

San Paulo (State of), £288,200 of 7 per cent coffee realization loan of 1930, due 1940 (sterling bonds), called for payment at par on April 1, 1933, at J. Henry Schroder & Co., London; J. Henry Schroder Trust Co., New York; Lippmann, Rosenthal & Co., Mendelssohn & Co. and Rotterdamse Bankvereeniging, Amsterdam; Banca Commerciale Italiana, Milan, and branches in Italy; Stockholms Enskilda Bank, Stockholm; Credit Suisse, Zurich, and branches in Switzerland.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between March 2 and March 15, 1933, at office of the City Treasurer.

Sierra County, N. M., Bond 1 of School District 14, 6s, dated Sept. 1, 1922, due 1942, called for payment at par on March 1, 1933, at office of the County Treasurer.

Shawnee Stone Co. (Bloomington, Ind.), in default on March 1, 1933, interest payment, on issue of first 6½s, due 1938.

Saguache County, Col., various of warrants, called for payment at par on March 8,

1933, at office of the County Treasurer, Saguache, Col.

Spokane County, Wash., various of warrants of School District 81, called for payment at par on March 9, 1933, at office of the County Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment on Feb. 15, Feb. 19 to Feb. 21, 1933, at office of the County Treasurer.

Twin Falls County, Idaho, Bonds 46-60, inclusive, of Independent School District 1, dated April 1, 1919, called for payment at par on April 1, 1933, at office of the District Treasurer, Twin Falls, Idaho.

Washington County, Col., various of warrants, called for payment at par, at office of the County Treasurer, Akron, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Century Electric Co., in default on March 1, 1933, interest and principal payment, on issue of first 5½s, due 1933. On Feb. 7, 1933, holders were requested to deposit their bonds with the Mercantile-Commerce Bank and Trust Co., St. Louis, in assent to a plan for extension of maturity from March 1, 1933, to March 1, 1937. A bonus of 2 per cent of the par would be given in consideration for the extension. Interest due March 1, 1933, was to have been paid if plan was effected.

Cleveland Railway Co., in default on March 1, 1933, principal payment, on issue of 5s, due 1933. Interest due March 1, 1933. Holders have been requested to exchange their bonds for a proposed new issue.

Denver Orpheum Co., in default on March 1, 1933, interest payment, on issue of first 6s, due 1936. Company has a 30-day grace period.

Detroit Harbor Terminal, Inc., in default on March 1, 1933, interest payment, on issue of 6s, due 1950.

Straus Safe Deposit Co., in default on March 1, 1933, interest payment, on issue of debenture 5½s, due 1943.

Western Continental Utilities, Inc., in default on March 1, 1933, interest payment, on issue of secured convertible 6s, due 1944 and secured convertible 6s, due 1934.

National Dairy Products Corporation. Directors of the National Dairy Products Corporation have voted to reduce the dividend from an annual basis of \$2 to one of \$1.20 a share. A quarterly dividend of 30 cents a share was declared, payable on April 1 to stockholders of record of March 17. The regular quarterly of \$1.75 a share on preferred was declared.

The company issued its preliminary report for the year ended on Dec. 31, showing a consolidated net profit of \$12,537,380, after depreciation, interest, Federal taxes, subsidiary preferred dividends and other charges. This was equivalent, after preferred dividends, to \$1.88 a share on the 6,263,150 shares of common stock outstanding, and compares with a net of \$22,547,973, or \$3.47 a share, on common in 1931.

FOR INVESTORS

Complete Report of Transactions in STOCKS AND BONDS

ON
The New York Stock Exchange
The New York Curb Exchange
AND
The New York Produce Exchange
FOR THE YEAR 1932

Reprinted from The Annalist Annual
Number of January 28, 1933

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Times Square New York City

RAILROAD EARNINGS

Chicago, Rock Island & Pacific

	1933.	1932.
January gross	4,960,686	6,207,084
Net operating deficit	180,486	85,559

	1933.	1932.
January gross	400,488	368,373
Net operating income	144,219	66,368

Colorado & Southern

	1933.	1932.
January gross	788,807	1,032,365
Net operating income	46,814	112,726

Detroit, Toledo & Ironton

	1933.	1932.
January net income	1,485	*4,457
*Deficit		

Delaware & Hudson Railroad

	1933.	1932.
January gross	1,623,529	1,902,832
Net operating deficit	204,973	129,662

Denver & Rio Grande Western

	1933.	1932.
January gross	1,181,135	1,491,503
Net operating income	129,487	110,700
Deficit after charges	332,136	346,816

Detroit & Mackinac

	1933.	1932.
January gross	34,284	45,648
Net operating deficit	13,766	9,074
Net loss	23,313	18,475

Florida East Coast

	1933.	1932.
January gross	769,559	902,937
Net operating income	154,156	173,276

Gulf Coast Lines

	1933.	1932.
January gross	684,074	884,597
Net operating income	156,767	151,952

Indiana Harbor Belt

	1933.	1932.
January gross	557,607	656,270
Net operating income	103,307	98,066
Gross income	107,513	103,943
Net income	65,071	60,998

International Railways of Central America

	1933.	1932.
January gross	433,967	520,112
Net operating income	163,019	224,653

International-Great Northern

	1933.	1932.
January gross	88,563	214,536

International-Great Northern

	1933.	1932.
January gross	833,994	911,578
Net operating income	61,745	*63,400
*Deficit		

Lehigh Valley

	1933.	1932.
Current assets, January	7,250,022	7,856,960
Current liabilities	9,058,411	9,723,653
*Investments in stocks, bonds, &c.	3,691,037	1,789,789
Funded debt due six months	234,500	26,500
*Other than those of affiliated companies.		

Louisiana & Arkansas

	1933.	1932.
January gross	307,786	394,750
Net operating income	71,239	67,998
Surplus after interest	4,970	6,388

Long Island

	1933.	1932.
January gross	1,951,647	2,347,871
Net operating income	297,045	206,381

Minneapolis & St. Louis

	1933.	1932.
January net loss	342,898	336,400

Missouri Pacific

	1933.	1932.
January gross	5,019,824	5,977,944
Net operating income	321,098	320,229

Norfolk & Western

	1933.	1932.
January gross	5,227,971	5,152,400
Net operating income	1,594,711	745,064
Total income	1,647,092	815,057
Surplus after charges	1,311,927	456,543

New York Central

	1933.	1932.
January gross	21,978,923	26,754,734
Operating expenses	16,743,299	1,207,144
Tax accruals	2,552,200	2,737,907
Uncollected railway revenue	6,185	9,850
Equipment and joint facilities	1,221,409	1,264,353
Net operating income	1,443,828	1,207,144
Gross income	3,389,292	3,618,277
Net loss	1,725,462	1,564,706

New York, New Haven & Hartford

	1933.	1932.
Current assets Jan. 31	17,000,852	19,843,017
Current liabilities	26,343,011	25,033,247
*Investment in stocks, bonds, &c.	27,051,156	27,064,264
Funded debt due six months	1,084,000	1,085,000
*Other than those of affiliated companies.		

Northern Pacific

	1933.	1932.
January net loss	1,443,743	868,078
Current assets Jan. 31	18,568,983	22,653,561
Current liabilities	4,894,504	6,497,507
*Investment in stocks, bonds, &c.	5,835,826	6,868,075
Funded debt due six months	235,000	235,000
*Other than those of affiliated companies.		

New York, Chicago & St. Louis

	1933.	1932.
Current assets Jan. 31	8,775,136	8,103,674
Current liabilities	8,750,647	12,450,974
*Investments in stocks, bonds, &c.	31,937,115	29,982,115
Funded debt due six months	682,000	863,000
*Other than those of affiliated companies.		

New York, Ontario & Western

	1933.	1932.
January net income	62,604	*7,994
Current assets January	1,908,210	1,749,686
Current liabilities	2,379,598	2,602,001
*Investments in stocks, bonds, &c.	900,000	900,000
Funded debt due six months	69,500	33,000
*Net loss. *Other than those of affiliated companies.		

Norfolk Southern

	1933.	1932.
January gross	270,887	322,730
Net operating deficit	98,910	75,016

Pittsburgh & West Virginia

	1933.	1932.
*January net loss	65,351	63,524
Current assets Jan. 31	790,066	744,203
Current liabilities	1,431,353	7,039,725
*Investment in stocks, bonds, &c.	4,324,568	4,324,804
Funded debt due six months	134,000	134,000
*After taxes and charges.		

Pittsburgh & Lake Erie

	1933.	1932.
January gross	905,573	1,094,116
Net operating income	140,602	135,468
Gross income	198,450	202,901
Net income	98,904	101,716

Pullman Company

	1933.	1932.
January gross	3,208,480	4,530,407
Deficit after taxes	119,419	35,031

Pittsburgh & West Virginia

	1933.	1932.
January gross	158,491	197,653
Net operating income	22,026	19,896

Rutland

	1933.	1932.
January gross	244,557	307,851
Net operating income	13,118	17,243
Gross income	6,507	9,839
Net loss	42,021	46,782

Tennessee Central

	1933.	1932.
January net income	4,551	*5,076
*Loss		

Virginian

	1933.	1932.
January gross	1,189,140	1,170,704
Net operating income	536,451	465,033
Surplus after charges	255,895	181,474

Western Maryland

	1933.	1932.
January gross	945,679	1,151,986
Net operating income	273,051	311,528
Total income	286,828	321,877
Surplus after charges	15,055	51,162

Canada's Business Index Up; Banks Undisturbed

EVENTS in the United States during the past few weeks have set into sharp relief the stability of the Canadian banks and banking system. The last time a Canadian bank failed was in 1923. During the United States bank holiday, Canadian banks continued to function as usual with the exception that dealings in United States dollars were suspended. Canadian stock markets were very firm and prices generally higher. Traders naturally displayed some hesitancy, because of uncertainty regarding the course of the New York market when reopened. The principal affect of the holiday was felt in trade with the United States, technical difficulties in exchange temporarily interrupting the flow of goods.

Business activity in Canada during February, as measured by freight-car loadings, showed a downward trend until the middle of the month, when a sharp upturn occurred, followed by a minor decline for the remainder of the month. The adjusted index of car loadings, as reported by the Dominion Bureau of Statistics, declined to a new low at 53.2 for the week ended Feb. 11, but the rise in the following week carried the index up to 61.3. The rise was the result of general increases in freight movement; the groups contributing the major portion being grain and grain products, coal, merchandise and miscellaneous freight.

The increase in merchandise shipments was very sharp for the week ended Feb. 18, the adjusted index rising from 70.0 for the week ended Feb. 11 to 74.9. The index for the week ended Feb. 25 was practically unchanged at 75.0, but a sharp decline occurred for the week ended March 4, the index dropping to 72.0.

The value of construction contracts awarded in February showed a sharp increase, the adjusted index rising to 32.4 from 18.0 in January. The index stood at 8.4 in December, 1932. The total value of awards amounted to \$8,149,000, as compared with \$3,362,000 in January.

Table I gives for January, 1933, and for December and November, 1932, the combined index and its components, each of which has been adjusted for long-time trend and seasonal variations.

TABLE I. INDEX OF CANADIAN BUSINESS ACTIVITY

	1933.	1932.	1932.
	Jan.	Dec.	Nov.
Copper exports	8.6	26.2	20.2
Passenger car production	21.9	13.5	14.0
Freight car loadings	40.8	40.7	41.7
Cattle slaughtered	92.8	60.4	55.2
Construction contracts awarded	18.0	8.4	19.6
Flour production	32.1	53.2	84.1
Newsprint production	41.8	41.7	48.2
Pig iron production	51.6	48.4	24.0
Steel ingot production	65.1	46.2	56.3
Electric power production	47.3	50.8	54.1
Exports of boards and planks	56.9	40.0	38.9
Imports of crude rubber	30.3	25.7	43.4
Combined index	43.0	42.5	46.1

Revised.

The Annalist Index of Canadian Business Activity rose slightly in January from the revised December figure. The index is 43.0, as compared with 42.5 in December (revised) and 46.1 in November. The December figure was revised downward because of declines in the final figures for newsprint and electric power production, the two most heavily weighted series in the combined index. One of the features of the January rise is that it was the result of increases in all but three of the twelve series included in the index. The series showing declines were: Copper exports, newsprint production and electric power production. The

sharp decline in the last of these series, which is the most heavily weighted of any of the series in the index, offset encouraging rise. It is, therefore, disappointing that a sharp setback should occur. The index in January stood at



a large amount of the gains. During September, October and November of last year, the power index showed an

47.3, as compared with 50.8 in December, 54.1 in November, 52.0 in October, 51.3 in September and 50.3 in August.

The features of the series showing increases were briefly, as follows: Automobile output increased sharply, the adjusted index being the highest since July, 1932; the adjusted index of car loadings was 1 point higher; cattle slaughtered and construction contracts awarded, both showed substantial gains; the pig iron index was slightly higher, while the steel ingot index rose sharply; exports of boards and planks showed considerable recovery and imports of crude rubber index gained slightly over 5 points.

Newsprint production, which showed a sharp falling off at the end of last year increased slightly in January, although shipments continued to decline sharply. Output in January amounted to 140,500 tons, but shipments were only 133,060 tons, stocks of newsprint rising from 42,340 tons in December to 49,840 tons. During the past week there have appeared reports, although not confirmed, but thought to be correct, that there will

Continued on Page 422

Market Strength in All Government Bonds Treasury Fours Gain Over 3 Points

PRONOUNCED strength prevailed in all government issues when the market reopened on March 15, after a nine-day closing. Treasury 4s gained more than three full points from the last sale on March 3.

Secretary Woodin announced yesterday that tenders were invited for Treasury bills to the amount of \$100,000,000, or thereabout of ninety-one-day bills, which will be sold on a discount basis. The bills will be dated March 22, 1933,

will mature on June 21, 1933, and on their maturity date the face amount will be payable without interest. The Treasury bills will be exempt from all taxation except State and inheritance taxes.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Mar. 17.	Mar. 4.	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 24.
U. S. Treasury notes and cts. (3-6 months)	0.52	0.03						0.16	0.12			0.03
U. S. Treasury bonds (3 long-term issues)	3.72	3.61	3.44	3.39	3.37	3.38	3.41	3.38	3.39	3.40	3.44	

*No quotations. \$Bank holiday.

Bonds—Exchange Closed Week of March 11—Quotations of March 15, 1933

Figures after decimal points represent 32ds of a point

	Outstanding	High	Low	Date of Issue	Week's Range	Bid.	Asked	Yield
2 % Consols of 1930	\$99,724,050	109%	Apr. 1932	94%	Oct. 1913	99.00	100.00	1.82
2 % Panama Canal, 1916-36	48,954,180	105%	Oct. 1906	95%	July 1913	99.00	100.00	3.62
2 % Panama Canal, 1918-38	25,947,400	103%	1923	96%	Sep. 1913	99.00	100.00	3.60
3 % Panama Canal, 1961	49,800,000	103%	Mar. 1916	79%	Apr. 1920	100%	102.00	3.25
3 % Conversion bonds, 1946-47	28,894,500					100%	102.00	3.16
2 1/2 % Postal Sav. (4th to 43d ser.)	52,697,440							
Total	\$806,017,570							
3 1/2 % First Liberty, 1932-47	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	101.00	101.8	1.82
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	100.00		
4 1/2 % First Liberty, 1932-47	538,982,600	103.30	Mar. 2, 1927	84.00	May 21, 1920	101.00	101.5	2.80
4 1/2 % Fourth Liberty, 1933-38	6,268,095,250	105.5	May 19, 1931	82.00	May 20, 1920	101.29	101.31	0.86
Total Liberty bonds	\$8,201,307,650							
4 1/4 % Treasury, 1947-52	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	106.8	106.16	3.68
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	103.12	103.24	3.62
3 1/2 % Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	101.16	101.20	3.60
3 % Treasury, 1942-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	99.16	100.00	3.37
3 % Treasury, 1940-43	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	100.00	100.16	3.31
3 % Treasury, 1941-43	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	100.00	100.9	3.33
3 1/2 % Treasury, 1946-49	821,400,500	101.21	July 22, 1931	83.00	Jan. 11, 1932	98.8	98.16	3.25
3 % Treasury, 1951-55	764,488,000	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	97.12	97.16	3.16
Total Treasury bonds	\$5,222,839,100							
Total bonds	\$14,230,164,320							

Treasury Notes and Certificates of Indebtedness

	Outstanding	Bid.	Asked	Yield
3 % Series A-1934, mature May 2	\$244,234,600	100.00	100.16	2.53
2 1/2 % Series B-1934, mature Aug. 1	345,292,600	99.00	99.16	2.47
3 % Series A-1935, mature June 15	416,602,800	100.00	100.16	2.75
3 1/2 % Series A-1936, mature Aug. 1	365,138,000	100.8	100.24	3.01
3 1/2 % Series A-1937, mature Sept. 15	834,401,500	100.8	100.24	3.06
3 % Series B-1937, mature April 15	508,328,900	99.16	100.00	2.99
4 % Civil Service retirement fund, Series 1933-37	219,300,000			
4 % Foreign Service retirement fund, Series 1933-37	2,100,000			
4 % Canal Zone retirement fund, Series 1936-37	2,141,000			
2 1/2 % Series B-1936, mature Dec. 15	360,533,200	99.00	99.24	2.80
2 1/2 % Series A-1938, mature Feb. 1	277,516,600	98.24	99.00	2.84
Total notes	\$3,575,589,200			
4 % TAG-1933, mature Aug. 15		100.18	100.22	2.31
4 1/4 % TAG-1933, mature Aug. 15		101.2	101.6	2.63
2 % Series B-1933, mature May 2	\$239,197,000	99.30	100.4	1.00
1 1/2 % Series T-1933, mature June 15	373,856,500	99.24	100.00	1.47
1 1/2 % Series TS-1933, mature Sept. 15	451,447,000	99.12	99.28	1.50
1 1/2 % Series TD-1933, mature Dec. 15	254,364,500	98.20	99.8	1.76
4 % Adjusted Service certificate fund Series Jan. 1, 1934	124,700,000			
Total certificates	\$1,443,565,000			
Total notes and certificates	\$5,019,154,200			

Treasury Bills

(Rates quoted are for discount at purchase)

	Maturity	Outstanding	Issued at	Bid.	Asked
Mar. 29, 1933	100,039,000	0.09%	3.00%	1.00%	
Apr. 12, 1933	75,090,000	0.20%	3.00%	1.00%	
Apr. 19, 1933	75,032,000	0.24%	3.00%	1.00%	
Apr. 26, 1933	80,020,000	0.18%	3.00%	1.00%	
May 10, 1933	75,226,000	0.18%	3.00%	1.00%	
May 17, 1933	75,202,000	0.23%	3.00%	1.00%	
May 24, 1933	60,074,000	0.55%	3.00%	1.00%	
May 31, 1933	100,613,000	0.99%	3.00%	1.50%	
June 7, 1933	75,266,000	4.26%	3.00%	2.00%	
Total	\$716,564,000				
Total Interest-Bearing Debt Outstanding					
Mar. 15, 1933			\$30,771,900,090		
Feb. 28, 1933			20,584,310,420		
Jan. 31, 1933			20,454,108,020		
Dec. 31, 1932			20,448,138,740		
Nov. 30, 1932			20,476,034,190		
Oct. 31, 1932			20,488,202,040		
Sept. 30, 1932			20,296,070,390		
Aug. 31, 1932			19,758,170,890		
July 31, 1932			19,297,377,240		
June 30, 1932			19,161,273,540		

*Approximate.

MAR 17 1933

News of Foreign Securities



LONDON—With the re-opening of the American banks, the first dealings in the dollar in the foreign exchange market since March 3 took place on Monday. Transactions began at 2:30 o'clock in the afternoon and the first quotation was \$3.44, compared with \$3.44%, the last official rate prior to the American banking holiday. In later dealings the dollar improved to \$3.41½ and to \$3.39 at the close.

Dealings in the dollar also began simultaneously in Paris, Berlin, Amsterdam and other centres.

On the resumption of dollar dealings the stock markets became more active, following a very quiet morning, and some sections were firmer. Gold shares declined on reports of labor troubles, but rallied sharply and closed little changed on the day. British funds weakened and foreign bonds were easier on the latest political developments. A feature of the industrial was the commencement of dealings at a premium in the new Carreras 4½ preference issue which was heavily oversubscribed. Some of the textiles were better, while Cables and Wireless, Unilever and Imperial Chemical were lower. The international generally were easier on exchange influences, with International Nickel and Hydroelectric declining. Oils were dull, Royal Dutch weakening, while rubbers were good.

Gold rose to 120s 2d an ounce, while silver declined on speculative selling to 17½d an ounce.

The dollar fluctuated sharply in the foreign exchange market here on Tuesday. Opening at \$3.39, the rate moved in favor of London, rising to \$3.44, subsequently reacting, but closing at \$3.44½.

The following are closing prices on the London Stock Exchange on March 14, with net change from prices on March 7:

	Price.	Net Chge.
Anglo-Dutch	10s 6d	+ 10½d
Anglo-Persian	11½	..
Babcock & Wilcox	38s	+ 1s 9d
British-American Tobacco	44½	+ ½
British Celanese	6s	..
Bwana M'Kubwa	3s 7½d	+ 1½d
Cables & Wireless	26½	..
Do B	10½	..
Carreras ordinary, A.	150	..
Celanese of America	32s 6d	+ 3s 9d
Courtaulds	11½	..
De Beers	440	..
Distillers	53s 6d	+ 9d
Dunlop Rubber	20s 6d	+ 7½d
Elcc & M Ind.	9s 3d	+ 3d
Ford, Ltd.	18s 6d	+ 10½d
Hudson Bay	17s	+ 1s
Imperial Chemical	24s 10½d	+ 9d
Imperial Tobacco	90s 7½d	+ 2s 6d
London Midland Railway	113½	..
London Underground Ry.	17s 1½d	+ 3d
Mexican Eagle	6s 4½d	+ 1½d
Mining Trust, Ltd.	4s 3d	+ 6d
Rand Mines	55½	+ 1s
Rhodesian Anglo-American	9s 6d	+ 6d
Rhodana Corporation	44½	+ ½
Rio Tinto	115	..
Royal Dutch	118½	..
Selfridge 6½ pt.	21s 10½d	+ 7½d
Shell T & T	22½	..
Trinidad Leasehold	47s 6d	+ 1s 10½d
Unilever ordinary	11½	+ ½
United Havana Railway	12½	..
United Molasses, Inc.	5s 6d	..
Vickers	6s 10½d	+ 3d
Woolworth	76s 9d	+ 3d
British War Loan 3½s.	100	..
Do 4s, 1920-30	110½	+ ½

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)

	Price.	Net Chge.
American Can	80	..
American Tel & Tel	147	..
American Tobacco B.	32	..
Atchafson	56	..
Brazilian Traction	9½	+ ¾
Canadian Pacific	13½	..
Chrysler	13	..
Consolidated Gas	70½	+ 2½
Drug, Inc.	49½	..
Eastman Kodak	79	..
General Motors	18	..
Hydroelectric	6½	+ ¾
International Nickel	11½	+ ¾
International Tel & Tel	18½	..
National Dairy	24	..
New York Central	20	..
Southern Pacific	20	..
Southern Railway	9	..
Union Pacific	100	..
United Aircraft	28½	..
United Fruit	40½	..
United States Steel	39½	+ 1

Little business was done in the industrial, but Imperial Chemical was bought on dividend hopes and the lifting of the arms embargo. Cables and Wireless and Courtaulds were dull. The international

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended March 11, 1933	\$	\$
Week ended March 4, 1933	\$15,013,000	\$1,467,000
Week ended March 12, 1932	17,983,000	1,426,000
1933 to date	129,107,500	16,696,000
1932 to date	157,873,000	12,803,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.
Week ended March 11, 1933	\$	\$
Week ended March 4, 1933	92.04	91.56

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 4% consols 1920-1930	French 5% 1920 amort.
March 6	£99½	£73¾	£110¼
March 7	99½	72¾	110
March 8	99½	73	110½
March 9	99½	73½	110½
March 10	99½	73	110¾
March 11	99½	72¾	110¾

† No new figures are available because of the national bank holiday.

The record for the past week a year ago is presented to maintain the continuity of the table of information for the corresponding period.

shares started steady, but weakened under the lead of International Nickel, which was affected by the company's disappointing report. Oils were dull, with the Continent selling the favorites. Some of the rubbers eased with the commodity.

Gold improved to 120s 3d an ounce, while silver declined further on China selling to 17 11-16d an ounce.

The stock markets continued quiet, but the general undertone was better. Improvement in American conditions exercised a favorable influence which, however, was offset partly by continued anxiety regarding the Central European situation. The recovery in sterling imparted a firmer tendency to British funds, but the abnormal exchange movements did not extend much influence.

Brewery shares improved on the proposed beer legislation in the United States, leading shares rising 3 to 6d. With the passing of the bill, it is believed the export trade of the principal companies will benefit; hence the demand centred on shares of the Bass, Guinness and Distillers companies.

The Financial News index of 30 industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on March 9 at 66.2, as against 66.1 the week before and 68.2 a month ago. A year ago the average was 63.5, and the low record was 51.3 at the end of May, 1932.

Paris

There was little activity on Monday on the Paris Bourse, where uneasiness over the German situation and the Geneva negotiations overshadowed the greater optimism concerning the American situation. The tendency was downward, although in some instances slight rallies prevented prices from closing on the day's lows.

In the exchange market the dollar was quoted unofficially between 25.48 and 25.52 francs, although the last official quotation was 25.32½. The pound sterling rose slightly to 87.95 francs, and the florin and Swiss franc improved, owing to firmness of the dollar.

The first sale of the new consolidation bonds was reported progressing favorably, but rentes in general suffered by unloading among those desiring to re-invest in the new loan.

The dollar was quoted in the Paris exchange market officially on Tuesday for the first time since the gold embargo in the United States a week ago Friday when it stood at 25.32½ francs. The opening quotation was 25.45 francs, but the figure declined until the closing at 25.41½. The pound sterling fell to 87.50 francs.

Trading was stagnant on the Bourse without important variations. Rentes continued weak, apparently owing to selling of the old categories by purchasers of the consolidation loan. Final quotations were: The 3 per cents, 74.75; 1917

4s, 82.60; 1918 4s, 83; 1925 4s, 102.50; 1932 4½s, Series A, 88; B, 88.50 and 1920 amortizable 5s, 111.50.

The following are closing prices on the Paris Bourse on March 14, with net change from prices on March 7:

	Francs.	Net Chge.
Air Liquide	770	- 36
Andre Citroen	499	- 1
Banque de France	11,340	- 210
Compagnie Generale d'Elec.	2,180	- 30
Coty, Inc.	170	- 15
Canadian Pacific	244	+ 3
Credit Lyonnais	2,115	- 40
Credit Foncier	4,650	- 80
Eaux Lyonnaises	2,350	- 40
Escompte de Paris	1,098	- 22
Francaise Ford	85	- 2½
French Line	53½	+ 1½
Galeries Lafayette	92	..
Gaz Lebon	798	..
General Foncier	142	..
Kohlmann	526	- 13
Mines de Courrieres	344	- 12
Mines de Lens	428	- 30
Nord	1,385	- 30
Pechiney	997	- 33
Paris des Pays-Bas	1,542	- 26
Royal Dutch	1,468	- 43
Suez Canal	16,500	- 500
Union d'Electricite	751	- 9

Berlin

Stocks and bonds exhibited opposite tendencies on the Boerse on Monday. Bonds were in little demand and prices sagged, while stocks were bullish, with a considerably augmented volume of transactions. The advance was led by the potashes, Salzdorf rising 8½ points in the first hour. A majority of the active stocks participated in the upward movement, with gains of 1 to 7 points. Some reaction and irregularity developed toward the end, but final prices were not much below the day's highs.

Monday's spurt in the stock market gave place to reaction at Tuesday's session of the Boerse. The movements, however, were rather confused. While most of the active stocks suffered declines, some held their own, and others, including the potashes and Rheinbraunkohle, even bettered Monday's closing quotations. Pressure from speculative realizations was countered by maintained public buying. A report that the Reichsbahn soon would put 90,000 new hands to work was a stimulating factor, and dollars jumping from 24.15 to 24.20 cents per mark, helped to stiffen the closing.

Bonds were rather more in demand than on Monday, with an upward tendency. Call money was unchanged.

In the violent advance which occurred on last week's Berlin stock market, volume of trading is estimated to have increased 30 per cent. The stocks most in favor were machinery, electricity, chemicals, potash and brewery. Shipping shares were inert. Among the gains for the week were 26 points in Schubert Salzer, 22 in Berlin Karlsruhe, 19 in Siemens & Halske, 23 in Bavarian Motors, 14 in Farbenindustrie, 13 in Schultheiss, and 23 in Salzdorf Potash. Owing to an unconfirmed newspaper report, however, that Hitler was designing

an emergency decree dismissing Luther, and nationalizing the Reichbank, shares of that institution lost 19 points.

Bonds were firm, particularly Reich inscribed 6s. The Young loan closed at 82.25. The average of twenty stocks as of March 10 was 96.2 against 90.3 on March 3. Capitalization of all stock corporations at the end of 1932 is stated at 22,264,000,000 marks, comparing with 24,653,000,000 at the end of 1931. The decline represents reduction of capitalization compelled by the crisis and business losses.

The following are closing prices on the Berlin Boerse on March 14, with net change from prices on March 7:

	P. C.	Net of Par.	Chge.
A E G	32	- ¼	..
Berliner Handelsgesellschaft	93	- 2½	..
Berliner Kraft und Licht	117	- 7½	..
Commerz und Privat-Bank A G	53	..	..
Dessau Gas	113	- 5	..
Deutsche Bank und Dis Ges.	70	- 5½	..
Deutsche Erdöl	105	+ 5	..
Deutsche Reichsbank pf.	96	..	..
Dresdner Bank	90	+ 2½	..
Gesfuerel	107	- 10½	..
Hamburg Elek-Werke	18	..	..
Hapag	125	+ 5½	..
I G Farbenindustrie	72	+ 6½	..
Mannesmann Roehren	18	- 11	..
North German Lloyd	209	+ ½	..
Reichsbank	150	+ 8½	..
Rheinische Braunkohle	201	+ 14½	..
Siemens & Halske	..	..	..
Salzdorf	..	..	..

Italy

The following are closing prices on the Milan Stock Exchange on March 14:

	Lire.
Adamello	107
Adriatic Electric	137
Banca d'Italia	1,575
Bresciana Electric	169
Commerciale Italiana	1,030
Consolidato Italiano 5%	84.125
Cosulich Lines	21
Credito Italiano	670
Edison Electric	524
Emiliana Electric	242
Flat	191
Isotta Fraschini	159
Italcable	61½
Italgas	12½
Libera Triestina	22
Lloyd Sabaud	40½
Lombardo Electric	286½
Meridionale Electric	173½
Meridionale Railway	67½
Monte Amiata	46
Montecatini	110½
Navigazione Generale Italiana	129
Pirelli Italiana	694
Romana Electric	236½
Sardinia Electric	25½
Seso Electric	42½
S I P Electric	30½
Snia Viscosa	169½
Terni Electric	148½
Tuscan Electric	86
Unes Electric	204½
Valdarno Electric	113½

Kreuger & Toll Company

The protective committee for Kreuger & Toll Company 5 per cent secured sinking fund gold debentures, headed by Grayson M.-P. Murphy, has supplied the New York Stock Exchange with information in regard to Class A and Class B certificates of deposit issued under the protective agreement. The certificates were authorized for listing on Feb. 6, and the Class A certificates were listed on Feb. 8.

"Class A certificates of deposit will be issued against deposited debentures in respect whereof individual proof of claim has been filed in the American bankruptcy proceeding of Kreuger & Toll Company," the committee reported, "and also in substitution for and on transfers of Class B certificates of deposit as and when amended, individual proofs of claim founded on the debentures represented by such Class B certificates of deposit are allowed."

"Class B certificates of deposit will be issued on and after Feb. 8, 1933, against deposited debentures, no proof of claim in respect whereof has been filed in the American bankruptcy proceedings of Kreuger & Toll Company other than proofs of claim filed by the trustee under the debenture agreement, dated March 1, 1929, for the benefit of all holders of the debentures."

"If it should ultimately be held that there is no distinction in the American bankruptcy proceedings between the debentures represented by the Class A and Class B certificates of deposit, notice thereof will be given to the New York Stock Exchange and the holders of Class B certificates of deposit will, it is expected, then be privileged to exchange their certificates of deposit for Class A certificates of deposit."

Stock Transactions—New York Stock Exchange

For the Calendar Week Ended March 4, 1933

Total Sales 5,365,305 Shares

Note—Owing to a Bank Holiday, All Markets Were Closed March 4

Markets Were Closed March									
1931	1932	1933	Price Range	Stocks and Ticker Abbreviations	Shares Listed	Pay-able	Dividend Rate	Earnings Per Share	Week's Sales
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
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100 1/2									

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

a—Blank means figures not available.

b—Full face—1 to 13—Number of months covered by latest interim report.

c—On all classes of preferred combined.

d—On common and Class B combined.

e—Deficit.

f—Class A and B stocks combined.

g—On common and preferred combined.

h—Before depletion.

i—Summary.

j—On common and new stock combined.

k—Deficit.

l—Class A and B stocks combined.

m—Weeks.

n—Partly extra.

o—Payable in cash.

p—Payable in stock.

q—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

r—Partly extra.

s—Payable in cash or 1-40 share of A stock.

t—Payable 2% quarterly in common stock.

u—Payable in scrip.

v—Plus 3% stock.

w—Plus 5% in stock.

x—Amount varies.

y—Ex dividend.

z—Plus 2% semi-annually in stock.

aa—Covering the period from Aug. 1, 1926, to April 20, 1927.

ab—Special.

ac—Amount varies.

ad—Ex dividend.

For the Calendar Week Ended—

1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										22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For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 4

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	91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For the Calendar Week Ended—

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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the close of business Wednesday, March 15.

NEW YORK CITY BONDS

Key.	Maturity.	Bid.	Offer.
4 1/2%	1931-60	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86
4 1/2%	1931-57	84	86

FOREIGN SECURITIES

Key.	Maturity.	Bid.	Offer.
Argentina (resc.) 4s, 1954.		46	49
Belgian Restoration 5s, 1934.		22 1/2	25 1/2
Do premium 5s, 1935.		24 1/2	27 1/2
Bolivia 6s, 1940.		5	8
Brazil Govt. 4s, 1889.		12	15
Do 4 1/2%, 1888.		12	15
Do 4s, 1900.		12	15
Do 5s, 1913.		13	16
Do 5s, 1895.		13	16
Do 4s, 1910.		12	15
British Fund 4s, March, 1919.		67	70
British Govt. 5 1/2%, 1919.		72	75
British Victory 4s, Sept., 1919.		72	75
Brit. Consols. 2 1/2% perpet.		48	52
Buenos Aires 5s, 1915, 110 pieces.		15	25
Do 5s, 1915, 1100 pieces.		20	30
Canadian 5s, 1937.		94 1/2	96 1/2
Do 5 1/2%, 1933.		83	85
Costa Rica 5s, 1911.		12	15
French Govt. 4s, 1917 (1,000 francs).		32 1/2	34 1/2
French Loan 5s, 1919.		43 1/2	45 1/2
Do conv. 4 1/2%, A, 1932.		34 1/2	36
Italian War Loan 5s, 1920.		42 1/2	44 1/2
Midl. Railroad 4s, 1940 (1,000 fcs.).		28 1/2	30 1/2
Paris-Orl. R. R. 5s (1,000 fcs.).		37	38
Prague 5% cv. loan (100 slot).		2	4
Prague 4s, 1919 (1,000 kr.).		17	20
Rumanian 4s, 1922.		13	15
Russian rentes 4s, 1904.		1.25	1.75
Do 4s, 1915-16.		3	5 1/2
Do 5% Liberty Loan (Kerenkys).		25c	40c
Tokyo sterling 5 1/2%, 1940.		30	35
Uruguay 5s, 1919.		25	32

PUBLIC UTILITY BONDS

Key.	Maturity.	Bid.	Offer.
Amer. States Pub. Serv. 5s, 1938.		34	36
Assoc. Tel. Util. 6s, 1941.		13 1/2	14 1/2
Central Gas & Elec. 1st 5 1/2%, 1946.		39	44
Col. (S. C.) Gas & Elec. 5s, 1938.		65	68
Columbus Elec. Power 1st 5s, 1941.		100	103
Cons. Traction 5s, 1933.		65	70
Dallas Gas 5s, 1941.		92	97
Gas & Elec. of Ber. 5s, 1949.		101	105
Hudson County Gas 5s, 1949.		101	105
Jersey City Hob. & P. 4s, 1949.		28	32
Los Angeles Gas & Elec. 5s, 1942.		99	102
Louisville Gas & Elec. 5s, 1937.		100	102
Minneapolis Gen. El. 5s, 1934.		102 1/2	105
Mountain States Power 1st 5s, 1938.		85	88
Do 5s, 1938.		68 1/2	73 1/2
Newark Cons. Gas 5s, 1948.		101	105
No. Jersey Ry. 4s, 1948.		99	102
St. Paul Gas 5s, 1944.		102	105
Do 5s, 1952.		104	107
San Diego Gas & Elec. 5s, 1947.		100	103
Do 5s, 1947.		101	104
Do 5s, 1938.		100	103
South Jersey Gas & Elec. 5s, 1942.		100	103
United Public Serv. deb. 6 1/2%, 1933		1	3
Wis.-Minn. L. & P. 1st 5s, 1944.		84	87 1/2
Wisconsin Pub. Serv. 1st 5s, 1942.		84	87 1/2
Do 1st ref 5s, 1952.		95	98

INDUS. AND MISC. BONDS

Key.	Maturity.	Bid.	Offer.
Adams Express 4s, 1947.		53	57
American Meter 5s, 1946.		79 1/2	82 1/2
American Tobacco 5 1/2%, 1951.		95	98
American Wire Founders 4s, 1937.		48	55
American Wire Founders 1st 7s, 1942.		37	45
Bear Mountain Hudson River Bridge 7s, 1953.		70	74
Buffalo & Susq. R. R. 4s, 1963.		66	70
Chicago Stock Yards 5s, 1961.		60	64
Consolidated Machine Tool 5s, 1942.		63	67
Consol. Tobacco 4s, 1957.		93	96
Equitable Office Bldg. deb. 5s, 1952.		44 1/2	48 1/2
Gt. Brit. & Can. Inv. Corp. 4 1/2%, 1926		30	34
Haystack Corp. 5s, 1938.		4	8
Hoboken Ferry 5s, 1946.		60	64
International Salt 5s, 1951.		75	78
Journal of Commerce 6 1/2%, 1937.		45	49
Loew's New Bld. Prop. 1st 6s, 1945		58 1/2	62 1/2
Merchants' Refrig. 4s, 1937.		95	98
New Orleans G. N. R. R. 5s, 1950		97 1/2	100
N. Y. & Hoboken Ferry 5s, 1946.		60	64
N. Y. Phil. & Norfolk 4s, 1948.		70	74
New York Shipbuilding 5s, 1946.		60	64
Piedmont N. R. R. 5s, 1954.		63	66
Pierce, Butler & Pierce 6 1/2%, 1942.		26	30
Realty Associates 4s, 1937.		26	30
Securities Co. of N. Y. 4s.		40	50
61 Broadway 1st 5 1/2%, 1950.		56 1/2	60
Southern Industrial Railway 4s, 1961.		35	38
Struthers-Wells T. 6 1/2%, 1943.		36	40
Toledo Terminal R. R. 4 1/2%, 1957.		70	75
United Drug 5s, 1933.		99 1/2	102 1/2
U. S. Steel 5s, 1951.		114	117 1/2
W. H. Beebe-Sher 5s, 44 ct. of dep. 5s		8	8
Woodward Iron 5s, 1952.		22	26

FEDERAL LAND BANK BONDS

Key.	Rate.	Maturity.	Bid.	Offer.
4s.	Nov.	1957-37	71	73
4s.	May.	1958-38	71	73
4 1/2%	July.	1956-36	72	75
4 1/2%	May.	1957-37	72	75
4 1/2%	Nov.	1958-38	72	75
4 1/2%	Dec.	1933-32	96	98
4 1/2%	May.	1942-32	76	78
4 1/2%	Jan.	1943-33	76	78
4 1/2%	Jan.	1953-53	73	75
4 1/2%	Jan.	1955-55	73	75
4 1/2%	Jan.	1956-56	73	75
4 1/2%	July.	1953-53	76	78
4 1/2%	Jan.	1954-54	76	78
5s.	May-Nov.	1941-31	80	83

JOINT STOCK LAND BANK BONDS

Key.	Maturity.	Bid.	Offer.
Atlantic 5s	1933-53, cfs.	35	38
Burlington 5s	1933-53, cfs.	35	38
Do 4 1/2%	1933-53, cfs.	22	26
Do 4 1/2%	1933-53, cfs.	20	24
California 5s	1933-53, cfs.	50	54
Do 5 1/2%	1933-53, cfs.	50	54
Chicago 5s	1933-53, cfs.	15	19
Dallas 5s	1933-53, cfs.	38	41
Do 5 1/2%	1933-53, cfs.	40	43
Denver 5s	1933-53, cfs.	39	42
Do 5 1/2%	1933-53, cfs.	40	43
Des Moines 5 1/2%	1933-53, cfs.	27	30
Do 5s	1933-53, cfs.	28	31
First Carolina 5s	1933-53, cfs.	36	39
First N. Y. Wayne 5s	1933-53, cfs.	43	47
Do 4 1/2%	1933-53, cfs.	41	45
Do 5 1/2%	1933-53, cfs.	45	49
First Montgomery 5s	1933-53, cfs.	29	32
First New Orleans 5s	1933-53, cfs.	30	33

JOINT STK LAND B'K BONDS—Cont.

Key.	Maturity.	Bid.	Offer.
First Texas 5s.		39	43
First Tr. Ch. 4 1/2%		46	50
Do 4 1/2%		44	48
Do 4 1/2%		42	46
Fletcher 5s		62	66
Do 4 1/2%		59	63
Do 5 1/2%		64	68
Fremont 5s		31	34
Do 5 1/2%		33	36
Do 4 1/2%		30	34
Greenbrier 5s		50	54
Greensboro 5s		37	40
Illinois 5s		57	60
Do 4 1/2%		55	59
Ill. Midwest 5s.		33	37
Iowa 5s		45	51
Do 4 1/2%		40	46
Kentucky 5s		52	55
Lafayette 5s		34	37
Do 4 1/2%		32	35
Lincoln 5s		35	39
Do 5 1/2%		37	41
Do 4 1/2%		33	37
Louisville 5s		49	52
Maryland-Virginia 5s		57	60
Minneapolis Tr. 5s		36	40
Mississippi 5 1/2%		38	42
Do 5s		38	42
New York 5s.		38	42
North Carolina 5s.		26	30
Ohio 5s.		4	10
Ohio-Pennsylvania 5s		40	44
Oregon-Wash. 5s		28	32
Pacific Coast Los Angeles 5s.		38	41
Pacific Coast Salt Lake City 5s.		38	41
Pacific Coast Portland 5s.		38	41
Pacific Co. of San Francisco 5s.		38	41
Pennsylvania 5s		55	60
Phoenix 5s		56	60
Potomac 5s		37	40
St. Louis 4 1/2%		13	17
Do 5 1/2%		13	17
San Antonio 5s		43	46
Do 5 1/2%		45	49
So. Minn. 5s.		8	11
S. W. Ark. 5s.		32	36
Union Detroit 5s		44	48
Do 4 1/2%		40	44
Virginia-Carolina 5s.		32	35
Virginian 5s.		47	50

INVESTMENT TRUST STOCKS

Fixed or Unit Type.	Bid.	Offer.
American Bankshares.	1.25	1.45
American Composite Tr. Shares.	2 1/2	3 1/4
Assoc. National Shares.	3	4 1/4
Assoc. Standard Oil Stocks A.	3	4 1/4
Collateral Trust Shares, A.	3 1/4	4 1/4
Corporate Trust Shares (mod.).	1.63	1.75
Do accum. (mod.).	1.63	1.75
Cumulative Trust Shares, A.	2 1/4	2 3/4
Deposited Bond, N. Y. A.	2 1/4	2 3/4
Deposited Bond, C.	2 1/4	2 3/4
Diversified Trusts, C.	2.15	2.35
First Custodial Trust Shares, A.	2.50	2.75
Fundamental Trust Shares, A.	2 1/4	2 3/4
Do B.	2 1/4	2 3/4
Independence Trust Shares.	1.60	1.80
Low-Priced Shares.	2.47	2.67
Nation-Wide Sec. Trust City B.	2.47	2.67
New York Bank Trust Shares.	3	3 1/4
North American Trust Shares.	1.36	1.56
Do 1935 and 1936.	1.77	2.00
Premier Shares.	2 1/4	2 3/4
Primary Trust Shares.	1.33	1.60
Representative Trust Shares.	6.24	6.74
Selected American Shares.	1.53	1.65
Selected Cumulative Shares.	4 1/4	4 3/4
Selected Income Shares.	2 1/4	2 3/4
Standard Collateral Trust.	3 1/4	4 1/4
Super-Corp. of Amer. T. S. A.	2.40	2.60
Do B.	2.55	2.80
Do D.	4.30	4.70
Do AA and BB.	1.50	1.70
Trust Fund Shares.	2 1/4	2 3/4
Trust Shares of America.	2 1/4	2 3/4
Trusted Amer. Bank Shares, A.	2 1/4	2 3/4
Trusted Food Shares, A.	3 1/4	4 1/4
Trustee Standard Oil Shares, A.	2 1/4	2 3/4
Do B.	2 1/4	2 3/4
Trustee Standard Inv. Shares, C.	1.50	1.70
Do D.	1.75	2.00
Twenty-Century Shares, B.	1.90	2.20
Two-Year Trust Shares.	7 1/4	8 1/4
United Fixed Shares.	1 1/4	1 3/4
United New York Bank Shares.	3 1/4	4 1/4
United Oil Trust Shares.	3 1/4	4 1/4
Useps, A.	12 1/2	13 1/2
Do B.	2.25	2.35

General Management.

Key.	Maturity.	Bid.	Offer.
American Business Shares.		1.31	1.40
American Founders 7% pf.		7 1/2	11 1/2
Amer. & General Securities 3 1/2 pf.		27	35
Bankers National Invest. A.		10 1/4	14 1/4
Bankers Type Investors.		9	12
Bullock's Fund, Ltd.		10 1/4	11 1/4
Century Shares.		14	15 1/4
Chartered Investors.		1	3
Do pf.		50	55
Dividend Shares.		1.04	1.11
Gude Winnill Trading.		32	35
Incorporated Investor.		12 1/2	15
International Secur. Corp. pf.		15	18
Do cum pf.		8	13
Mass. Investors Trust.		13 1/2	15 1/2
Mohawk Investors.		25 1/2	28 1/2
Mutual Investors.		3 1/4	4 1/4
Nation-Wide voting.		7 1/4	8 1/4
Northern Securities.		25	35
Petroleum & Trading Corp.		4	9
Second International Secur. A.		13 1/4	14 1/4
Do 6% pf.		10	14 1/4
Spencer Trak Fund.		10	10 1/4
State Street Investment.		42 1/2	45 1/2
U. S. & British International pf.		4 1/4	8
Useps voting shares.		9 1/2	1.05

NEW YORK BANK STOCKS

Key.	Maturity.	Bid.	Offer.
Bank of Manhattan Co. (2).		23 1/2	25 1/2
Chase (2).		27	29
Commercial (8).		124	134
Fifth Avenue (24).		1,370	1,420
First National (100).		1,295	1,345
National City (100).		25	30
National City (1).		26 1/2	28 1/2
National City (2).		26 1/2	28 1/2
Public National (2).		22 1/2	24 1/2
Sterling.		10	12
Textile (2).		10	12
Trade.		18	23
Yorkville.		40	50

Transactions on Out-of-Town Markets

Week Ended
Saturday, March 11

Toronto—Continued

Calendar Week Ended
March 4

Los Angeles—Continued

Montreal

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
450 Asbestos Corp.	15	15	15
3,908 Brazilian Trac. Lt. & Pwr.	8	7 1/2	8 1/2
1,451 British Col. Power, A.	17 1/2	17	17 1/2
190 Do B.	2 1/2	2 1/2	2 1/2
385 Canada Cement	2 1/2	2 1/2	2 1/2
90 Do 5% cum pf.	15	15	15
172 Canadian Gen. Elec. pf.	10	10	10
430 Canadian Indus. Alcohol	52 1/2	52 1/2	52 1/2
180 Do B.	1 1/2	1 1/2	1 1/2
5,889 Canadian Pacific Ry.	11 1/2	10 1/2	11 1/2
1,088 Cockshutt Plow	4 1/2	4 1/2	4 1/2
4,689 Con. Min. & Smelt. of Can.	15	15	15
660 Dominion Bridge	16	15	16
80 Dominion Glass	40	40	40
355 Dominion Textile	48	46 1/2	46 1/2
1,030 Dom. Steel Coal, B.	60	55	55
400 General Steel Wares	70	70	70
45 Gurd (Charles) & Co.	4	4	4
365 Gypsum, Lime & A. of Can.	1 1/2	1 1/2	1 1/2
1,940 Hollinger Cons. Gold M.	7.20	6.50	7.00
45 Lake of Wds. Mill cum pf.	3 1/2	3 1/2	3 1/2
860 Massey-Harris	3 1/2	3 1/2	3 1/2
513 McColl Frontenac Oil	8 1/2	8 1/2	8 1/2
5,134 Montreal L. H. & P. Cons.	29	28 1/2	28 1/2
680 Natl. Breweries	15 1/2	14 1/2	15 1/2
240 Natl. Steel Car.	6 1/2	6 1/2	6 1/2
60 Fenmans	24	24	24
153 Power of Canada	84	84	84
25 Price Bros. & Co.	6 1/2	6 1/2	6 1/2
95 Quebec Power	12	12	12
100 St. Lawrence Corp.	30	30	30
3,605 Shawinigan Water & P.	11	10 1/2	11
100 Sherwin-Winds of Canada	40	40	40
185 Do cum pf.	5	5	5
660 Steel of Canada	17 1/2	17 1/2	17 1/2
85 Do cum partic pf.	25 1/2	25 1/2	25 1/2
25 Toke Bros. cum red pf.	15	15	15
30 Twin City Rapid Transit	1 1/2	1 1/2	1 1/2

BANKS.

76 Canadienne Nationale	128 1/2	128 1/2	128 1/2
34 Commerce	126	126	126
160 Montreal	141	141	141
97 Royal	164 1/2	163	163 1/2

DOMINION GOVERNMENT BONDS.

\$7.00 Victory Loan 5 1/2% '33	100.30	100.30	100.30
500 Conversion 4 1/2%, 1947-57	96.00	96.00	96.00
1,000 Do, 1949-57	97.50	97.50	97.50
500 Service 5% '41	100.75	100.75	100.75

BONDS.

\$1.165 Montreal L. H. & P. cons	41	41	41
conv deb 3%, 1937-39	41	41	41

CUBB MARKET

500 Associated Oil & Gas	06	06	06
1,740 British-Amer. Oil	8 1/2	7 1/2	8 1/2
113 Distiller Corp. Seagrams	14 1/2	14 1/2	14 1/2
30 Dominion Stores	14 1/2	14 1/2	14 1/2
75 Dominion Tar & Chem.	6	6	6
25 Do cum pf.	6	6	6
3,563 Imperial Oil	9 1/2	8 1/2	9 1/2
1,165 Imperial Tobacco of Can.	11	10 1/2	11
345 Int'l Petroleum	5	4 1/2	5
213 Walker, Gooderham & W.	9 1/2	9 1/2	9 1/2
217 Do cum pf.	9 1/2	9 1/2	9 1/2

DEBENTURES.

\$1,000 Canadian Foreign Invest.	80	80	80
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MINING STOCKS.

500 Cartier-Malartic Gold	01 1/2	01 1/2	01 1/2
300 Don Rouyn Gold Mines	02	02	02
910 Falconbridge Nickel	2.61	2.60	2.60
1,301 Lake Shore Mines	35.00	30.75	33.00
1,000 Macassa Mines	30 1/2	30 1/2	30 1/2
580 McIntyre-Porcupine	23.85	21.75	23.85
41,250 Moss Gold Mines	18	13	13
3,576 Noranda Mines	23.50	20.75	23.25
500 Premier Gold Mines	73	73	73
29,215 Siscoe Gold Mines	1.46	1.46	1.46
19,650 Sullivan Gold Mines	32	26	30
2,045 Teck-Hughes Gold	4.24	3.75	4.07
4,700 Ventur	1.06	0.95	1.03
3,625 Wright-Hargreaves	4.35	3.77	4.15

Toronto

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
5 Alberta Pac. Grain pf.	23 1/2	23 1/2	23 1/2
180 Bell Telephone	90	84	89
107 Brantford Cordage 1st pf	20	19	20
1,587 Brazilian T. L. & P.	17 1/2	17 1/2	17 1/2
110 B. C. Power, A.	17 1/2	17 1/2	17 1/2
170 Burt, F. N. Co.	23	20	23
30 Canada Bread	1 1/2	1 1/2	1 1/2
20 Canadian Car. & F.	1 1/2	1 1/2	1 1/2
405 Canadian Cannery	3 1/2	3 1/2	3 1/2
430 Do conv pf.	52	52	52
5 Do 1st pf.	52	52	52
3 Can. Car. & F. pf.	10 1/2	10 1/2	10 1/2
15 Canadian Dredg. & Dock	10	10	10
180 Can. Gen. Elec. pf.	53	52 1/2	52 1/2
15 Can. Ind. Alcohol, A.	1 1/2	1 1/2	1 1/2
50 Canadian Oil	7 1/2	7 1/2	7 1/2
2,253 Canadian Pacific Ry.	11 1/2	10 1/2	11 1/2
1,588 Cockshutt Plow	4 1/2	4 1/2	4 1/2
236 Consolidated Bakeries	3	3	3
3,456 Cons. Mining & Smelting	180	179	180
94 Consumers Gas	47	47	47
100 Cosmos Imp. Mills pf.	15 1/2	15 1/2	15 1/2
655 Dominion Stores	15 1/2	15 1/2	15 1/2
1,192 Ford Co. of Canada	84 1/2	83 1/2	84 1/2
22 Goodyear Tire & Rub. pf.	84 1/2	83 1/2	84 1/2
880 Gypsum, Lime & Alab.	1 1/2	1 1/2	1 1/2
25 Ham United Theatres	2	2	2
100 Hinde & Daunce Paper	2 1/2	2 1/2	2 1/2
30 Hunts, Ltd., A.	2 1/2	2 1/2	2 1/2
45 Int'l Milling 1st pf.	90	89	90
159 Int'l Nickel	9 1/2	8 1/2	9 1/2
70 Laura Secord	40	39	40
1,285 Loblaw Groceries	11 1/2	11 1/2	11 1/2
3,552 Do B.	10 1/2	10 1/2	10 1/2
3,623 Massey-Harris	3 1/2	3 1/2	3 1/2
20 Moore Corp.	5 1/2	5 1/2	5 1/2
5 Do A.	5	5	5
104 Ont. Equitable L. 10% pf.	5	5	5
135 Page-Hervey Tubes	49	49	49
10 Photo Engravers & Elec.	8 1/2	8 1/2	8 1/2
10 Pennams	71	71	71
6 Simpson's, Ltd., pf.	7 1/2	7 1/2	7 1/2
650 Steel Co. of Canada	17 1/2	14 1/2	17 1/2
94 Do pf.	26	25 1/2	26
2 Tip Top Tapers	35	35	35
30 Twin City Rapid	1	1	1
1,659 Walkers, Hiram	5 1/2	5 1/2	5 1/2
910 Do pf.	9 1/2	9 1/2	9 1/2
90 Weston, L. & Co.	19	19	19
15 Winnipeg Electric pf.	5	5	5

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
146 Commerce	127 1/2	125	126
72 Imperial	141	140	140
25 Montreal	163	160	162
62 Nova Scotia	248	246	247
26 Royal	130	129	130
26 Toronto	165	160	161

LOAN AND TRUST.

1 Canada Permanent	136 1/2	136 1/2	136 1/2
10 Huron & Erie Mortgage	33	30	30
13 Toronto Mortgage	90	90	90

CUBB EXCHANGE.

215 Canada Bud Breweries	6 1/2	6 1/2	6 1/2
15 Canada Maltng. Co.	13 1/2	13 1/2	13 1/2
15 Canada Vinegars	15	14 1/2	15
50 Consolidated Press, A.	4	4	4
20 Distillers Corp. Seagrams	15 1/2	15 1/2	15 1/2
210 Dom. Motors of Canada	1 1/2	1 1/2	1 1/2
35 Dufferin P. & C. Stone pf.	6	6	6
5 English Elec. of Can.	4 1/2	4 1/2	4 1/2
345 Goodyear Tire & Rub.	46	42	44 1/2
10 Hamilton Bridge	3	3	3
10 Honey Dew pf.	5	5	5
5 Humberstone Shoe	15 1/2	15 1/2	15 1/2
50 Imperial Coal ord.	29	28 1/2	29
326 Montreal L. H. & P. Cons.	29	28 1/2	29
335 Service Stations	7 1/2	7 1/2	7 1/2
305 Shawinigan Water & P.	10 1/2	10 1/2	10 1/2
10 Tamblins, Ltd., G. pf.	85	85	85
8 United Fuel Invest. of	6	6	6

OILS.

3,552 British-American Oil	8 1/2	7 1/2	8 1/2
3,949 Imperial Oil, Ltd.	11 1/2	10 1/2	11 1/2
1,170 Int'l Petroleum	11 1/2	10 1/2	11 1/2
52 McColl Frontenac Oil	8 1/2	8 1/2	8 1/2
10 Do pf.	7 1/2	7 1/2	7 1/2
12 Superpet Petroleum	56	56	56
62 Do ord.	12 1/2	11 1/2	12 1/2
5 Thayers, Ltd., pf.	10	10	10

STANDARD STOCK EXCHANGE.

6,500 Acme Oil	08 1/2	08	08 1/2
5,500 Ajax Oil	06	06	06
600 Alberta Pacific	06	06	06
18,800 Amulet	09	09	09
4,389 Ashley	1.25	1.15	1.18
39,800 Bagam	09	07 1/2	09
46,975 Barry-Hollinger	1.30	08	1.11
400 Base Metals	08	08	08
6,800 Central Pat.	22 1/2	21	21
55,050 Castle-Trethewey	27	21 1/2	25
15,850 Chibougannau	09 1/2	08	09
4,500 Columaria	07 1/2	06 1/2	07 1/2
200 Commonwealth	07 1/2	06 1/2	07 1/2
6,388 Dome Mines	15.50	13.75	15.00
17,960 Falconbridge	2.65	2.25	2.60
7,000 Goldair	06	05 1/2	05 1/2
28,235 Granada Gold	1.41	1.23	1.30
15,985 Hollinger Cons.	1.41	1.23	1.30
300 Homestead	10	10	10
68,175 Hovey Gold	71 1/2	61	66
10 Huronian	40	40	40
3,050 Kirk Hudson	57	55	55
50 Keeley	57	55	55
22,550 Kirkland Lake	38	32	32
500 Lakeview	20	20	20
6,251 Lake Shore	35.00	31.00	32.50
85,850 Macassa	07 1/2	06	07 1/2
19,650 Malartic	07 1/2	06	07 1/2
5,110 McIntyre	24.25	21.50	23.50
25 McKinley Sec.	40	40	40
8,885 McWaters	33	30	33
1,500 Merland Oil	14	14	14
22,480 Mining Corp.	1.50	1.20	1.48
58,850 Moss Mines	18	13 1/2	13 1/2
24,300 McVittie	28	25 1/2	26
300 Mentor	1.85	1.60	1.80
11,510 Nipissing	1.85	1.30	1.60
16,723 Noranda	23.90	23.00	23.25
8,500 North Can.	43	35	43
22,800 Olga Oil	30 1/2	29	29 1/2
1,000 Petrol Oil	30 1/2	29	29 1/2
1,565 Pioneer Gold	5.80	5.25	5.60
11,000 Premier	74	68	74
20 Quomont	06	06	06
21,068 San Antonio	07 1/2	06	07 1/2
2,700 Sarnia	37	38	37
28,335 Sherritt	07 1/2	06	07 1/2
63,605 Siscoe	47	38	42
2,000 St. Anthony	1.45	1.30	1.43
400 Sterling Pacific	09	08	09
59,555 Sudbury Basin	1.07	0.78	1.03
57,450 Sylvanite	94	77	86
31,782 Teck-Hughes	4.20	3.70	4.10
3,600 Thoms Cad	06	06	06
2,000 Towmac	14 1/2	14 1/2	14 1/2
100 Treadwell Com.	1.50	1.50	1.50
4,536 Vipond Cons.	08	07	07 1/2
700 Waite Acker Mont.	35	30	35
9,000 Wilsey-Coughlan	07	06	06
42,380 Wright-Hargreaves	4.40	3.80	4.05

UNLISTED QUOTATIONS.

500 Associated Oil	05 1/2	05 1/2	05 1/2
14,700 Big Mississ.	17 1/2	14	16 1/2
800 Calgary and Edmonton	33	33	33
3,150 Cental Manitoba	11	10 1/2	10 1/2
2,170 Chemical Research	62	62	62
400 Consol. Copper	3.00	2.10	3.00
366 Con. Smelters	65.50	66.50	66.50
33,850 Eldorado	1.48	0.90	1.40
1,500 Haicrow	25	25	25
200 Home Oil	43	40	40
1,180 Hudson Bay	3.75	3.40	3.75
27,189 Int'l Nickel	9.85	8.30	9.80
273,800 McLeod River	05	04	04 1/2
2,300 Nordon	10	10	10
7,760 Pend Oreille	10	08	10
155 Royalty	65	65	65
99,215 Ventures	6.50	6.50	6.50
14,300 Vickers	1.07	0.90	1.01

STANDARD CUBB EXCHANGE.

48,950 Bobbo	12 1/2	10	11 1/2
4,600 Brett Tr.	18	16	17 1/2
15,200 Can. Kirk	07 1/2	05 1/2	07 1/2
14,400 Kirk Townsite	15	12 1/2	15
3,000 Lake Maron	16 1/2	14	14 1/2
92,680 Lebel Oro	06 1/2	04 1/2	06 1/2
2,000 South Korea	05	05	05
1,000 Wood Kirk	07	07	07

New Orleans

LISTED BONDS.

Sales.	High.	Low.	Last.
\$2,000 N. O. City & Lake 5%	90	90	90
3,000 N. O. City R.R. gen. mg. 5%	83	83	83
8,500 New Orleans City 4%	100	99 1/2	99 1/2
14,000 N. O. Pub. Imp. 4 1/2% 1950	95 1/2	94 1/2	95 1/2
500 La. State 4 1/2%, 1933-39	94	94	94

CUBB STOCKS.

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
150 Acme Steel	11	10	11
100 Abbott Laboratories	25	24 1/2	24 1/2
20 Adams Mfg.	6 1/2	6 1/4	6 1/4
200 Amer Yvette	3 1/4	3 1/4	3 1/4
1,100 Asbestos Mfg.	3 1/4	3 1/4	3 1/4
100 Assoc Tel Util.	3 1/4	3 1/4	3 1/4
10 Do pf. A.	1 1/4	1 1/4	1 1/4
100 Barton-Blessing	3 1/4	3 1/4	3 1/4
3,050 Bendix Aviation	8	6 1/2	7 1/2
9,600 Borg-Warner	7 1/2	5 1/2	6 1/2
40 Do pf.	70	70	70
100 Brach & Sons	4 1/4	4 1/4	4 1/4
50 Brown Fence & Wire, A.	4 1/4	4 1/4	4 1/4
850 Butler Bros	1 1/4	1 1/4	1 1/4
40 Central Ill Pub Serv pf.	24	22	22 1/2
250 Central Ill Sec.	5 1/2	5 1/2	5 1/2
200 Do pf.	5 1/2	5 1/2	5 1/2
140 Central Pub Serv. A.	5 1/4	5 1/4	5 1/4
200 Central Pub Util.	1 1/4	1 1/4	1 1/4
100 Central & S W.	5 1/2	5 1/2	5 1/2
120 Do pf.	5 1/2	5 1/2	5 1/2
70 Chicago Elec Mfg. A.	3 1/4	3 1/4	3 1/4
70 Central & S W pr Gen pf.	9	8 1/2	8 1/2
4,800 Chicago Corp.	1 1/4	1 1/4	1 1/4
1,050 Do pf.	14 1/4	14	14
3,500 Chicago Northwestern	3 1/4	3 1/4	3 1/4
250 Chicago Yellow Cab.	7 1/2	7 1/2	7 1/2
6,300 Cities Service	2 1/2	2 1/2	2 1/2
950 Commonwealth Edison	67	64 1/2	67
9,750 Cord Corp.	5 1/4	5 1/4	5 1/4
60 Crane Co pf.	18	17 1/2	17 1/2
40 Det Metc pf.	6 1/4	6 1/4	6 1/4
600 Electric Household	3 1/4	3 1/4	3 1/4
180 Godchaux Sugar, B.	10 1/4	10 1/4	10 1/4
200 Goldblatt	10 1/4	10 1/4	10 1/4
100 Great Lakes Aircraft	10 1/4	10 1/4	10 1/4
1,750 Great Lakes Dredge	7 1/4	6 1/4	7 1/4
3,450 Grigsby-Grunow	3 1/4	3 1/4	3 1/4
1,000 Hall Printing	3 1/4	3 1/4	3 1/4
200 Harnischfeger	2 1/4	2 1/4	2 1/4
150 Houdaille-Hershey, A.	3 1/4	3 1/4	3 1/4
150 Do B.	1	1	1
100 Do North Util pf.	61	60	60
300 Illinois Brick	3 1/4	3 1/4	3 1/4
30 Independent Pneumat. Fire.	11	11	11
300 Iron Fireman	3 1/4	3 1/4	3 1/4
50 Kats Drug	17 1/2	17 1/2	17 1/2
200 Kellogg Switch	1 1/4	1 1/4	1 1/4
10 Do pf.	32	32	32
150 Ky Util pf. CUM pf.	21 1/2	19	19
200 Ken Rad, T & L.	1 1/4	1 1/4	1 1/4
350 Libby, McNeill & Libby.	1 1/4	1 1/4	1 1/4
150 Lindsay-Nu pf	5	5	5
100 Lion Oil Ref.	1 1/4	1 1/4	1 1/4
750 Lynch Corp.	9	8 1/4	8 1/4
1,940 Marshall Field	5 1/4	5 1/4	5 1/4
20 McQuay-Norris	23 1/2	23 1/2	23 1/2
3,350 Middle West Util.	5 1/4	5 1/4	5 1/4
50 Do pf. A.	10	10	10
300 Midland United	6 1/2	6 1/2	6 1/2
50 Modine	6 1/2	6 1/2	6 1/2
10 Monroe Chemical pf.	27	27	27
50 Morgan Lithograph	3 1/4	3 1/4	3 1/4
50 Muskegon Mtr Spec, A.	3 1/4	3 1/4	3 1/4
50 Nachman Spring	4	4	4
100 Nat Elec Pwr. A.	4 1/4	4 1/4	4 1/4
50 National Leather	1 1/4	1 1/4	1 1/4
100 Nat Secur Invest.	10	10	10
400 National Standard	10	10	10
150 Nobilit Sparks	10	9 1/2	9 1/2
50 North Amer Car.	2 1/2	2 1/2	2 1/2
50 North Amer Lt & Pwr.	2 1/2	2 1/2	2 1/2
1,850 Northwest Bancorp.	6	5 1/2	5 1/2
50 Penn Gas & Elec.	6	6	6
250 Pines Winterfront	1	1	1
50 Potter Co.	10 1/2	10	10
300 Prima Co.	10 1/2	10	10
100 Pub Serv. \$100 par.	29 1/4	26	29 1/4
250 Do no par.	30	29 1/4	30
140 Do pf.	72 1/2	65	65
30 Do 7 1/2	75 1/2	75	75
1,650 Quaker Oats	66	63	65
60 Do pf.	114 1/2	111 1/2	114 1/2
250 Railroad Shares	1 1/4	1 1/4	1 1/4
250 Raytheon Co cts	2	1 1/4	1 1/4
50 Reliance Mfg.	6	6	6
150 Ryerson	7 1/4	7 1/4	7 1/4
50 Seaboard Util.	15 1/2	13 1/2	14 1/2
800 Sears-Roebuck	45 1/2	42	42 1/2
150 S W Gas & Elec pf.	45 1/2	42	42 1/2
200 Standard Dredge	5 1/4	5 1/4	5 1/4
1,250 Storckline Furniture	5 1/4	5 1/4	5 1/4
50 Super Maid	7 1/2	7 1/2	7 1/2
6,200 Swift & Co.	7 1/2	7 1/2	7 1/2
1,550 Swift Intl.	14 1/2	12 1/2	14
850 Thompson (J R).	7	6 1/2	6 1/2
1,000 U S Gypsum	20	18	20
950 U S Radio & Tel.	7 1/4	6 1/2	7
200 Utah Radio	7 1/4	6 1/2	7
2,300 Util & Ind.	7 1/4	6 1/2	7
700 Do pf.	2 1/2	2 1/2	2 1/2
200 Vortex Cup	5 1/4	5 1/4	5 1/4
50 Do A.	17	17	17
3,000 Walgreen	12 1/2	11 1/2	12 1/2
410 Ward (Montgomery), A.	49	47 1/2	49
150 Wis Bankshares, new.	5	4 1/2	5
100 Zenith Radio	5	5	5

BONDS.

\$2,000 C C R 5 1/2, '27, cts.	42	42	42
5,000 Chicago Ry 5 1/2, '27, cts.	49	49	49
19,000 Insull Util 5 1/2, '40	19 1/2	19 1/2	19 1/2
6,000 La S S B 5 1/2, '38	10 1/2	10 1/2	10 1/2
1,000 Union Elec R R 5 1/2, '45	10 1/2	10 1/2	10 1/2

CURB EXCHANGE.

210 Berghoff Brew	2 1/4	5	5 1/4
750 Camp Gold Mining	2 1/4	5	5 1/4
300 Canada Marconi	1	1	1
250 Chicago Ry & Ma.	2 1/4	2 1/4	2 1/4
110 Corp Tr Shrs.	1.43	1.43	1.43

Chicago—Continued

CURB EXCHANGE.

Sales.	High.	Low.	Last.
150 Do A modified.	1.33	1.31	1.31
230 Do AA modified.	1.40	1.33	1.40
70 Div Shs, Inc.	.90	.90	.90
200 Ford, Ltd.	.25	.25	.25
14,950 Intl Rustless Iron	.25	.14	.21
400 Inter Util B.	1	1	1
100 Niag Hud new.	.95	.95	.95
125 N Am T Sh, '55.	1.48	1.48	1.48
800 Do, 1956.	1.46	1.44	1.44
150 Odor Prod, Inc.	.34	.25	.34
150 Shaeffer Pen	.64	.64	.64
150 Std Gas Am, A.	.64	.64	.64
396 Standard Oil Indiana.	17 1/2	17 1/2	17 1/2
200 Standard Oil Kentucky.	10	8 1/2	8 1/2

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
500 Amer Stores	31	30	31
225 Bell Tel of Pa pf.	111 1/2	111 1/2	111 1/2
100 Budd (R G)	1	1	1
100 Budd Wheel	1 1/4	1 1/4	1 1/4
100 Cambria Iron	34	34	34
200 Camden Fire	10 1/4	9 1/2	10 1/4
75 Fire Asso	21	21	21
20 H & H Baking	89	87 1/2	87 1/2
100 H & H N Y.	17 1/2	17 1/2	17 1/2
10 Do pf.	80 1/2	80 1/2	80 1/2
200 Ins Co of N A.	30	28 1/2	28 1/2
1,000 Lehigh Nav	6	5 1/2	5 1/2
100 Mitten B S C pf.	1 1/2	1 1/2	1 1/2
3,000 Pennrod Corp.	1 1/2	1 1/2	1 1/2
50 Pa Salt Mfg.	27 1/2	27	27 1/2
710 Phila Elec pf.	101 1/2	98 1/2	100
1,000 Phila Elec Pwr.	3 1/4	3 1/4	3 1/4
600 Phila Rapid Transit	1 1/2	1 1/2	1 1/2
100 Do pf.	3 1/2	3 1/2	3 1/2
100 Phila Traction	19 1/2	19	19 1/2
10 Scott Paper pf, A.	101	101	101
80 Tacony-Palmira Bridge	25 1/2	25	25 1/2
5 Tel S Lnc pf.	6	6	6
1,800 Tonopah Belmont	6	6	6
400 Tonopah Mining	6	6	6
800 Union Traction	7 1/2	7 1/2	7 1/2
100 Do cts	7 1/2	7 1/2	7 1/2
10,500 United Gas Imp.	17 1/2	15 1/2	17
295 Do pf.	94	91 1/2	92 1/2
100 Victory Ins	3 1/2	3 1/2	3 1/2
100 Warner Co.	1 1/2	1 1/2	1 1/2

BONDS.

\$3,300 Elec & Pwr, '48	18 1/2	17	18
6,000 Phila Elec 4 1/2, '46	100	100	100
6,000 Do 1st 5 1/2, '66	105	102 1/2	102 1/2
1,000 Phila Elec Pwr 5 1/2, '72	106	106	106
1,000 S & C 5 1/2, '48	62	62	62

St. Louis

STOCKS.

Sales.	High.	Low.	Last.
110 Brown Shoe	31 1/4	30	30
5 Do pf.	111	111	111
30 Burkart pf.	4	4	4
70 Corns Mills	9	8 1/2	9
20 Ely Walker	6	6	6
6 Globe-Dem pf.	107 1/2	107 1/2	107 1/2
148 Int Shoe	104	103	104
62 Do pf.	104	103	104
15 Landis Mach	6 1/2	6 1/2	6 1/2
31 Mo Port Cement	5	5	5
75 Nat Candy	6	5 1/2	5 1/2
75 Rice Stic	113	110	110
275 S W Bell pf.	113	110	110
110 Wagner Elec	5	4 1/2	5

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
643 Amer Laundry	7 1/2	6 1/2	7
50 Amer Rolling Mill	6 1/2	6 1/2	6 1/2
25 Dow Drug	3	3	3
104 Eagle Pitcher	2 1/2	2 1/2	2 1/2
30 Gibson Art	10	10	10
130 Gruen Watch	1 1/2	1 1/2	1 1/2
76 Kroger	15 1/2	15	15 1/2
415 Procter	20 1/2	19 1/2	20 1/2
45 U S Playing Card	10	9	9

Milwaukee

GRAIN AND STOCK EXCHANGE

Sales.	High.	Low.	Last.
100 Briggs-Stratton	7 1/2	7 1/2	7 1/2
50 Carnation Co.	6 1/2	6 1/2	6 1/2
25 Chain Belt	9 1/4	9 1/4	9 1/4
100 Firemen's Ins	5	5	5
100 Hecla Mining	2 1/2	2 1/2	2 1/2
40 Modine Mfg.	6 1/2	6 1/2	6 1/2
100 Outboard Motors, B.	9 1/2	9 1/2	9 1/2
202 Wis Bankshares	5 1/2	5	5 1/2
100 Outdoor Radio, B.	1 1/4	1 1/4	1 1/4
10 Wis Tel pf 7 1/2	105	105	105

BONDS.

\$1,000 Tri-Cont 5 1/2, 1953	84	84	84
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Security News Notes

National Steel Corporation

Funded debt of the National Steel Corporation was reduced by \$1,233,333 last year, according to the pamphlet report for 1932. This brings it down to \$41,799,999, of which \$233,333 is that part of the Weirton Coal Company mortgage payable in 1933.

The report shows net earnings the same as announced in the preliminary report, or \$1,622,919 after all charges and taxes, equivalent to 77 cents a share on common stock, against \$4,443,324, or \$2.06 a share, in 1931.

Depreciation charges were little changed at \$3,089,912, against \$3,117,402 in 1931. Reserves set up for furnace relining and rebuilding amounted to \$1,467,526, against \$1,343,942 in 1931.

At the annual meeting on March 27, stockholders will be asked to change capital stock from no par to \$25 par value a share. The stock was carried at a stated value of \$25 a share in the 1932 balance sheet.

North American Aviation

The North American Aviation, Inc., had a net loss of \$243,573 in the year ended on Dec. 31, according to its annual report. This was exclusive of a profit of \$189,806 realized on securities sold above the book value, which was based on market prices at the close of 1931.

In the preceding year the company showed a net income of \$301,819, after all charges, equivalent to 15 cents on each 1,996,788 shares. This, however, was before the deduction of \$714,941 of losses realized on sales of securities in that year.

Total assets declined last year from \$17,203,782 to \$16,188,009. Current assets, as shown in the balance sheet, amounted to \$4,800,215, of which \$1,874,893 was cash. Current liabilities were \$417,333. At the end of the preceding year, current assets were \$5,693,829, against current liabilities of \$687,935.

The book value of patents owned by the Sperry Gyroscope Company, Ltd., amounting to \$1,073,031, has been reduced to \$1, and a corresponding increase has been made in the good-will account.

Midland United Company

The annual report of the Midland United Company for 1932 shows a consolidated deficit of \$1,926,454 after charges, underlying dividends, depreciation and taxes, contrasting with a net income of \$2,834,933 in 1931. Gross earnings last year were \$38,302,097, against \$46,018,323 the year before, and net earnings were \$10,724,773, against \$16,433,674.

"Revenues of subsidiaries were seriously affected by the business and industrial depression," John N. Shannahan, president, says. "The decline in sales was particularly severe in industrial centres served. Sales of both electricity and gas were substantially less in the last six months of the year. No evidence of improvement in general business and industrial conditions in the territory served by the company's subsidiaries was apparent at the close of the year."

"Funded indebtedness of the company and its subsidiaries totaling \$10,462,000 matured and was retired during the year. In addition, \$1,100,000 6 per cent five-year gold notes of the company were renewed for one year. These notes are owned by Middle West Utilities Company and, inasmuch as Middle West Utilities Company owes to this company a net amount of \$1,464,343 on its subscription to common stock of the company upon which it has defaulted, it is expected that the notes will be cared for through the offsetting claim on this defaulted subscription."

"The company and subsidiaries reduced their loans from banks from \$6,105,500 as of Dec. 31, 1931, in the amount of \$1,162,638 during the year, leaving a balance of \$4,942,862 owed banks at the close of 1932. Due principally to the unusually large amount of maturing obligations mentioned above, it was necessary during the year to borrow from affiliated interests \$3,407,737 in addition to similar obligations totaling \$4,396,793 owed at the close of 1931."

Total charges and write-offs of \$27,444,431 were made at the close of the

year to cover capital losses of Midland Utilities Company, a subsidiary, miscellaneous investments, loss on securities loaned to affiliated interests and losses arising from syndicate participations and sales of property and securities, and to set up reserves for deficits subsequent to acquisition of those subsidiaries which have accumulated deficits since acquisition dates, and reserve to cover notes receivable of a subsidiary investment company.

The capital surplus balance on Dec. 31, 1932, was \$1,255,562, subject to adjustment of certain investments in and advances to subsidiary companies of a permanent nature, which were not revalued, and to the writing off of abandoned and retired property and to the adequacy of the current provisions and reserves for depreciation. Earned surplus was at a deficit of \$1,765,472 at the end of 1932.

The company had pledged collateral with book value of \$67,121,391 at the end of 1932, of which \$17,692,255 was pledged with banks

Bond Transactions—New York Stock Exchange

For the Calendar Week Ended Saturday, March 4

Total Sales \$67,941,000

With Closing Prices of Friday, March 3

Owing to the bank holiday in New York State, all markets were closed Saturday, March 4

Range 1933. High. Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent.)

Liberty.									
103.20	99.30	3 1/2	1932-47	101.00	99.30	100.6	-	18	2785 100.6
100.20	100.10	3 1/2	1932-47	100.20	100.10	100.20	-	10	100.20
101.10	101.10	1st 2d 4 1/2	32-47	101.10	101.10	101.10	-	31	1
102.31	99.28	1st cv 4 1/2	32-47	102.00	99.28	100.10	-	30	899 100.10
103.30	100.12	4th cv 4 1/2	1933-38	101.28	100.12	100.18	-	20	6040 100.18
103.20	100.8	4th 4 1/2	reg	101.16	100.8	100.14	-	21	16 100.14

Treasury.									
111.4	103.14	4 1/2	1947-52	106.2	103.14	103.24	-1.30	1148	103.24
107.14	99.31	4 1/2	1944-54	103.8	99.31	100.2	-1.30	3221	100.2
105.17	98.14	3 1/2	1946-56	102.00	98.14	98.22	-1.11	1302	98.22
102.25	97.4	3 1/2	1943-47	100.00	97.4	97.6	-2.8	807	97.6
102.29	98.00	3 1/2	1940-43	100.00	98.00	98.00	-1.16	1020	98.00
102.25	96.31	3 1/2	1941-43	99.30	96.31	97.10	-2.2	878	97.10
100.4	95.15	3 1/2	1946-49	97.28	95.15	96.00	-1.7	2491	96.00
98.29	93.16	3 1/2	1951-55	96.00	93.16	94.18	-2.2	2336	94.18

Total sales \$23,005,000

FOREIGN BONDS

16	12 1/2	ARITIBI PAF 5 1/2	15	12 1/2	14 1/2	- 1/2	68	14 1/2
97	92	Adriatic E 7 1/2	1932	97	97	- 1/2	25	92
62	55	Alpine Mon 7 1/2	55 1/2	55 1/2	55 1/2	- 3/4	9	55 1/2
10 1/2	7 1/2	Antioquia 7 1/2	A. 1945	8 1/2	8 1/2	- 1/2	6	8 1/2
11 1/2	7 1/2	Do 7 1/2	B. 1945	8 1/2	8 1/2	- 1/2	1	8 1/2
10 1/2	7 1/2	Do 7 1/2	D. 1945	8 1/2	8 1/2	- 1/2	11	7 1/2
10 1/2	7 1/2	Do 2d 7 1/2	1957	8	8	-	1	8
9 1/2	7 1/2	Do 3d 7 1/2	1957	8 1/2	8 1/2	- 1/4	1	8 1/2
83	75 1/2	Antwerp 5 1/2	1935	76 1/2	75 1/2	- 1/2	8	75 1/2
55	49 1/2	Argentine 5 1/2	1935	55	55	- 1 1/2	5	50
48 1/2	38	Do 5 1/2	1962	41	38	- 1	32	41
51	40 1/2	Do 5 1/2	A. 1957	43	40 1/2	- 1/2	66	42 1/2
51	41	Do 5 1/2	B. 1958	42 1/2	41	- 1/2	39	41
51	41	Do 5 1/2	C. June, 1959	42 1/2	41	- 1/2	36	42 1/2
50 1/2	40 1/2	Do 5 1/2	D. Oct., 1959	42 1/2	40 1/2	- 1 1/4	42	41 1/2
50 1/2	40 1/2	Do 5 1/2	E. May, 1960	43	40 1/2	- 1 1/4	23	43
50 1/2	40 1/2	Do 5 1/2	F. Sept., 1960	42 1/2	40 1/2	- 1 1/4	67	41 1/2
50 1/2	40 1/2	Do 5 1/2	G. Oct., 1960	42 1/2	40 1/2	- 1 1/4	55	42 1/2
50 1/2	40 1/2	Do 5 1/2	H. 1961	42 1/2	40 1/2	- 1 1/4	6	42 1/2
50 1/2	41	Do 5 1/2	I. May, 1961	41	41	-	6	41
73 1/2	68 1/2	Australia 4 1/2	1956	70 1/2	68 1/2	- 1/4	164	69 1/2
77 1/2	71 1/2	Do 4 1/2	1955	74 1/2	71 1/2	- 1/4	333	73 1/2
77 1/2	71 1/2	Do 4 1/2	1954	74 1/2	71 1/2	- 1/4	186	73 1/2
95	87 1/2	Austrian 7 1/2	1943	92 1/2	87 1/2	- 1/4	45	88 1/2
93 1/2	85	Do 7 1/2	1957	90	85	- 1/4	44	86
94 1/2	90 1/2	BATAVIA PAF 4 1/2	1932	90 1/2	90 1/2	- 1/4	21	90 1/2
89	47	Bavaria State 6 1/2	45	51	47	- 1 1/4	31	51
89	89	Belgium 6 1/2	1935	84	89	- 1/4	113	89
102	99	Do 6 1/2	1934	99	99	- 1/4	82	99
107 1/2	99 1/2	Do 7 1/2	1935	102 1/2	99 1/2	- 3/4	183	99 1/2
106 1/2	100	Do 7 1/2	1936	102 1/2	100	- 1/4	198	100 1/2
60	35	Berlin 6 1/2	1930	38 1/2	35	- 3	12	35 1/2
57	33 1/2	Do 6 1/2	1929	36 1/2	33 1/2	- 2 1/4	24	35 1/2
70 1/2	48 1/2	Berlin City 6 1/2	51	51	48 1/2	- 1 1/4	35	51
64 1/2	44	Do 6 1/2	1955	49	44	- 48 1/2	11	106 48 1/2
69 1/2	46	Do 6 1/2	1956	49 1/2	46	- 48 1/2	20	49 1/2
93 1/2	42	Berlin R. Ry 6 1/2	58	43	42	- 48 1/2	15	45 48 1/2
23	15	Bogota 5 1/2	1945	16	15	-	1	16
6 1/2	4 1/2	Bolivia 7 1/2	1938	5 1/2	4 1/2	-	21	4 1/2
6 1/2	4 1/2	Do 7 1/2	1938	5 1/2	4 1/2	-	17	4 1/2
7 1/2	4 1/2	Do 7 1/2	1947	5 1/2	5	-	32	5 1/2
105 1/2	101 1/2	Bordeaux 6 1/2	1934	102 1/2	101 1/2	- 1/4	74	101 1/2
25 1/2	15 1/2	Brazil 6 1/2	1926-57	20 1/2	15 1/2	- 1/4	88	20 1/2
25 1/2	14 1/2	Do 6 1/2	1927-57	21	14 1/2	-	68	20 1/2
26 1/2	16 1/2	Do 6 1/2	1941	21	16 1/2	-	66	20 1/2
23 1/2	12 1/2	Brazil Cent 7 1/2	52	12 1/2	12 1/2	-	21	12 1/2
80	72	Buenos Aires 7 1/2	1935	74 1/2	72	- 2 1/4	21	74 1/2
72 1/2	60 1/2	Buenos Aires 7 1/2	1935	63 1/2	60 1/2	- 1 1/4	28	63 1/2
76	70 1/2	Do 6 1/2	1936	65 1/2	65 1/2	- 1 1/4	25	66 1/2
68 1/2	62 1/2	Do 6 1/2	1937	65 1/2	62 1/2	- 1 1/4	12	65 1/2
28 1/2	24 1/2	Budapest 6 1/2	1932	28 1/2	24 1/2	- 1 1/4	26	28 1/2
23 1/2	16	Buenos Aires 6 1/2	1931	16 1/2	17 1/2	- 1	67	17 1/2
24	17 1/2	Do 6 1/2	1932	17 1/2	17 1/2	- 1	1	17 1/2
45	37 1/2	Do 6 1/2	1933	37 1/2	37 1/2	- 1	22	37 1/2
41	32 1/2	Do 6 1/2	1934	32 1/2	32 1/2	- 1	5	32 1/2
39	34 1/2	Do 6 1/2	1935	34 1/2	34 1/2	- 2 1/4	4	34 1/2
23 1/2	19 1/2	Bulgaria 7 1/2	1937	22 1/2	19 1/2	- 1 1/4	7	22 1/2
27 1/2	22 1/2	Do 7 1/2	1938	24	24	- 1	1	24
16 1/2	12 1/2	CALCUTTA 7 1/2	1946	13 1/2	12 1/2	- 1 1/4	12	12 1/2
100 1/2	94 1/2	Canada 4 1/2	1936	94 1/2	94 1/2	- 1 1/4	164	95
88	79	Do 4 1/2	1930	81 1/2	79	- 1 1/4	227	79
101 1/2	92 1/2	Do 4 1/2	1932	92 1/2	92 1/2	- 1 1/4	283	92 1/2
20	10 1/2	Canada S. S. 6 1/2	1941	10 1/2	10 1/2	- 1 1/4	1	10 1/2
86	80	Caribbean S. S. 1954	81 1/2	81 1/2	81 1/2	- 1 1/4	2	81 1/2
16 1/2	9 1/2	Caucas 7 1/2	1946	11 1/2	9 1/2	- 1 1/4	5	11 1/2
10	5 1/2	Chile 6 1/2	1930	5 1/2	5 1/2	- 1 1/4	62	5 1/2
10	5 1/2	Do 6 1/2	1931	5 1/2	5 1/2	- 1 1/4	16	5 1/2
10	5 1/2	Do 6 1/2	1932	5 1/2	5 1/2	- 1 1/4	26	5 1/2
10	5 1/2	Do 6 1/2	1933	5 1/2	5 1/2	- 1 1/4	5	5 1/2
11 1/2	6 1/2	Do 6 1/2	1934	6 1/2	6 1/2	- 1 1/4	19	6 1/2
11 1/2	6 1/2	Do 6 1/2	1935	6 1/2	6 1/2	- 1 1/4	19	6 1/2
11 1/2	6 1/2	Do 6 1/2	1936	6 1/2	6 1/2	- 1 1/4	19	6 1/2
11 1/2	6 1/2	Do 6 1/2	1937	6 1/2	6 1/2	- 1 1/4	19	6 1/2
11 1/2	6 1/2	Do 6 1/2	1938	6 1/2	6 1/2	- 1 1/4	19	6 1/2
15 1/2	12 1/2	China Gov 7 1/2	51	13 1/2	12 1/2	- 1 1/4	3	13 1/2
16 1/2	12 1/2	China Gov 7 1/2	51	13 1/2	12 1/2	- 1 1/4	3	13 1/2
57 1/2	38	Colombia 6 1/2	1930	38	38	- 1 1/4	60	38
37 1/2	25 1/2	Do 6 1/2	1931	25 1/2	25 1/2	- 1 1/4	107	31 1/2
37 1/2	25 1/2	Do 6 1/2	1932	25 1/2	25 1/2	- 1 1/4	24	25 1/2
34	25 1/2	Do 6 1/2	1933	25 1/2	25 1/2	- 1 1/4	2	25 1/2
34 1/2	25 1/2	Do 6 1/2	1934	25 1/2	25 1/2	- 1 1/4	2	25 1/2
30 1/2	19 1/2	Costa Rica 7 1/2	51	19 1/2	19 1/2	- 1 1/4	23	19 1/2
30 1/2	19 1/2	Do 7 1/2	1947	20 1/2	19 1/2	- 1 1/4	1	20 1/2
30 1/2	19 1/2	Do 7 1/2	1947	20 1/2	19 1/2	- 1 1/4	1	20 1/2
67 1/2	58	Copenhagen 4 1/2	53	58	58	- 1	14	58
73 1/2	59 1/2	Do 4 1/2	1932	61 1/2	59 1/2	- 1	7	60
73 1/2	59 1/2	Do 4 1/2	1933	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1934	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1935	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1936	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1937	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1938	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1939	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1940	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1941	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1942	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1943	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1944	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1945	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1946	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1947	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1948	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1949	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1950	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1951	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1952	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1953	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1954	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1955	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1956	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1957	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1958	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1959	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1960	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1961	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1962	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1963	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1964	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1965	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1966	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1967	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1968	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1969	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1970	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1971	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1972	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1973	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1974	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1975	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1976	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1977	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1978	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1979	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1980	61 1/2	59 1/2	- 1	1	61 1/2
73 1/2	59 1/2	Do 4 1/2	1981	61				

Bond Transactions—New York Stock Exchange—Continued

Range 1933. High. Low. Last. Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Ch'ge. Sales. Close.										
36	29%	Cent. Branch U. Pacific	32	31	31	1	2	31		83%	75	Erle Gen River 6s.	57	75	75	5	1	5		
108	102	Cent. Dist. Tel.	104	102	102	102	24	27	102	83%	81%	Erle & J. 6s, 1935.	81	81	81	1	5	1		
32	32	Cent. Dist. Tel.	32	32	32	32	33	5	32	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
20	20	Do cons. 5s, 1945.	20	20	20	20	3	3	20	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
23	23	Central C. Chaff.	23	23	23	23	14	14	23	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
107	100	Cent. Hud. G. & S. 5s, 1951.	23	23	23	23	52	2	100	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
75	64	Cent. H. E. G. 5s, 1951.	64	64	64	64	1	15	64	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
83%	68	Cent. H. E. G. 5s, 1951.	68	68	68	68	1	15	68	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
61	50%	Cent. H. E. G. 5s, 1951.	50	50	50	50	2	22	52	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
80	70	Cent. H. E. G. 5s, 1951.	70	70	70	70	10	1	70	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
32	25	Cent. H. E. G. 5s, 1951.	25	25	25	25	1	1	25	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
84%	84%	Cent. H. E. G. 5s, 1951.	84	84	84	84	1	1	84	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
39%	39%	Cent. H. E. G. 5s, 1951.	39	39	39	39	1	1	39	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
100%	101	Cent. H. E. G. 5s, 1951.	101	101	101	101	2	186	104	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
93%	92%	Cent. H. E. G. 5s, 1951.	92	92	92	92	1	1	92	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
93%	92%	Cent. H. E. G. 5s, 1951.	92	92	92	92	1	1	92	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	81	83%	75	FED L & T 5s, 1942.	68	68	68	1	4	5		
86	81	Cent. H. E. G. 5s, 1951.	81	81	81	81	1	1	8											

Range 1933.					High.Low. Last. Ch'ge.					Friday Sales.					Range 1933.					High.Low. Last. Ch'ge.					Friday Sales.								
High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.				
104	98	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
98	88	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	1933.	93	90	91	-	1 1/4	54	91	89	75	Do	5 1/2	145	75	75	-	5	31	75
88	78	Do	6 1/2	133	98	98	+	2 1/2	153	98	97	88 1/2	Do	4 1/2	19																		

For the Calendar Week Ended Saturday, March 4 With Closing Prices of Friday, March 3

Owing to the bank holiday in New York State, all markets were closed Saturday, March 4

Range 1933.	High.	Low.		High.	Low.	Laat.	Ch'g.	Sales.	Close.
Stocks and bonds marked with an asterisk are listed on the Curb Exchange; others are dealt in as unlisted issues.									
3 3/4	2 1/2	*ACETOL FR. A.	3 3/4	3 3/4	3 3/4	+	100	3 3/4	
7 1/2	3	Acme Wire w t c.	2 1/2	2 1/2	2 1/2	- 1/4	300		
3		Alinsworth Mfg Corp.	2 3/4	2 1/2	2 1/2	-	300		
6 1/2	5 1/2	*Aix Inv. w t c.	6 1/2	5 1/2	5 1/2	-	100		
4	3 1/4	*Do cv pf	4	3 3/4	3 3/4	-	300	5 1/2	
54 1/2	37 1/2	Allied Mills, Inc.	3 3/4	3 3/4	3 3/4	-	100		
44	44	Aluminum Co of Am.	44	37 1/2	42	+ 3	3,050	42	
44	44	Do pf (3)	42	44	42	-	250	42	
33 1/2	31 1/2	Aluminum Ind	14	13 3/4	13 3/4	-	200	13 3/4	
20 1/2	20	Do cv pf	20	20	20	- 1	500		
3	1/4	*Am Austin Car, Inc.	1/4	1/4	1/4	-	200		
5	3 1/4	*Am Bakeries, A.	4	4	4	-	100		
35	34	*Am Bk of Ind	2 1/2	2 1/2	2 1/2	-	3,600	4 1/2	
1	1	*Am Book Co (4)	35	34 1/2	34 1/2	- 1	40	34 1/2	
1	1	*Am Capital, A	1	1	1	-	40	34 1/2	
5 1/2	4 1/2	Do B	5 1/2	5 1/2	5 1/2	-	100		
36	30 1/2	Do pr pf	32	30 1/2	31 1/2	- 1/2	300	31 1/2	
30 1/2	25 1/2	*Am Cit F & L, A (a3)	26	25 1/2	25 1/2	- 1/2	600		
5 1/2	3	*Do B (15c)	4	3	4	-	3,200	4	
4 1/2	4 1/2	*Am Corn Fw, A	4 1/2	4 1/2	4 1/2	-	100		
4 1/2	4 1/2	*Am Cranberry, B	4 1/2	4 1/2	4 1/2	-	4,900	4	
5 1/2	3	*Am Dept Stores	3 1/2	3	3 1/2	-	3,400	3 1/2	
19	18	*Am Founders	19 1/2	19 1/2	19 1/2	-	1,100		
33 1/2	32 1/2	*Am Gen'l Inv (11)	23	22 1/2	21 1/2	- 1 1/2	24,200	21 1/2	
3 1/2	3 1/2	*Am Invest, Inc	2 1/2	2 1/2	2 1/2	-	500		
9 1/2	6 1/2	Do war	2 1/2	2 1/2	2 1/2	-	900		
19 1/2	13	*Am Laund M (40c)	6 1/2	6 1/2	6 1/2	-	200	6 1/2	
10 1/2	10	*Am Lt & Tr (2)	13	10 1/2	10 1/2	-	200	13	
5 1/2	5 1/2	*Am Maracaibo	5 1/2	5 1/2	5 1/2	-	1,900		
5 1/2	5 1/2	*Am Saimanindra	5 1/2	5 1/2	5 1/2	-	100		
69	55	*Am Superpower	3 1/2	2 1/2	2 1/2	- 3	31,300	3 1/2	
1 1/2	1 1/2	*Arcturus Rad T.	57	57	57	-	1,200	57	
2	1 1/4	Ark Nat Gas	1 1/2	1 1/4	1 1/4	-	100		
2	1	Do A	1 1/2	1	1 1/2	-	6,600	1 1/2	
5 1/4	4 1/4	Armstrong Cork	4 1/4	4 1/4	4 1/4	-	200		
2 1/2	2 1/2	As E Ind, Ltd (10c)	2 1/2	2 1/2	2 1/2	-	300		
2 1/2	1 1/2	Asso Gas & Elec	1 1/2	1 1/2	1 1/2	-	400		
2 1/2	1 1/2	*Do A	1 1/2	1 1/2	1 1/2	-	2,300	1 1/2	
1 1/2	1 1/2	Do war	1 1/2	1 1/2	1 1/2	-	9,700		
1 1/2	1 1/2	*Asso Ind	1 1/2	1 1/2	1 1/2	-	100		
3 1/2	3 1/2	Att Lobos pf.	3 1/2	3 1/2	3 1/2	-	100		
8 1/2	8 1/2	Atina Corp.	7	6 1/2	6 1/2	-	14,800	6 1/2	
38	33	Do pf, A (3)	38	33	36	- 1/2	1,100	36	

Range 1933.	High.	Low.	Last.	Net	Friday
				Ch'ge	Sales.
					Close
1 1/2	2 1/2	CABLES & WIRE, B rcts	1 1/2		6,000
2 1/2	2 1/2	Do pf rcts (4 1/2-5c)	2 1/2		5,000
1 1/2	1 1/2	Canadian Marconi	1 1/2		10,000
6	6	Carib Syndicate	6		1,800
48	37	*Carman & Co. A.	6 1/2	6 1/2	100
66	56	*Carnation	6 1/2	6 1/2	200
43 1/2	35	*Carl P & L pf (7) cash	40 1/2	40 1/2	125
13	12	Celanese Corp pf (7)	56	56	50
9	9	Do 1st pf	36	36	2,000
12	12	Cent G & C (80c)	12 1/2	12 1/2	3,500
1 1/2	1 1/2	Cent Natl Elec	1 1/2	1 1/2	90
17	9	Do 6 1/2 pf w w	7 1/2	7 1/2	25
80	83	Chesbrough	86	86	100
13 1/2	13 1/2	Childrens Co pf	9	6 1/2	40
3 1/2	2 1/2	Citica Service	2 1/2	2 1/2	61,300
17 1/2	10 1/2	Do pf	12 1/2	10 1/2	1,400
12	12	Do 6 1/2	12 1/2	12 1/2	250
18	12	Citica Sv F & L \$6 pf 1	9 1/2	10 1/2	250
12	12	Do \$7 pf	12	12	50
7	6	Cl Neon El Prod (1)	6	6	100
32 1/2	24 1/2	Clan Neon Lts, Inc	24	24	400
1 1/2	1 1/2	Clev El Illum (1.60)	1 1/2	1 1/2	300
9	7 1/2	*Cleve Tractor	1 1/2	1 1/2	100
10 1/2	8 1/2	Cols G & E cv pf (5)	7 1/2	7 1/2	475
10 1/2	8 1/2	Columbia O & v etc	7 1/2	7 1/2	1,000
82 1/2	64	*Columbia Trust	69	69	800
82 1/2	64	Com Edison (\$5) ur	69	69	1,000
82 1/2	64	Do (5)	68	64	800
1 1/2	1 1/2	Conarth & So war	1 1/2	1 1/2	6,800
65	52 1/2	*Con Aircraft	53 1/2	52 1/2	300
6 1/2	4 1/2	Con Gas, Balt (3.00)	4 1/2	4 1/2	1,000
6 1/2	4 1/2	*Con Gas Util. A.	4 1/2	4 1/2	100
2	1 1/2	*Cons Retail Stores	1 1/2	1 1/2	500
2	1 1/2	*Cooper Bros pf A, ww	4 1/2	4 1/2	200
7 1/2	4	*Cooper Fr, Inc	4	4	200
10 1/2	9	Cord Corp (10c) xd	5 1/2	5 1/2	12,800
2	1 1/2	*Cor & Rey pf A.	9 1/2	9 1/2	100
2	1 1/2	Cosden Oil c o d	1 1/2	1 1/2	200
2 1/2	2 1/2	Cousins (4 1/2-1.50)	2 1/2	2 1/2	2,000
2 1/2	2 1/2	Creole Petroleum	2 1/2	2 1/2	1,100
4 1/2	2 1/2	*Crescon Cos (4c)	2 1/2	2 1/2	500
4 1/2	2 1/2	Crown Wheeler	2 1/2	2 1/2	200
3 1/2	2 1/2	Crown Crn & Pet	2 1/2	2 1/2	100
15	12	Cuban Tob, v t c	12 1/2	12 1/2	100
3 1/2	2 1/2	DARBY PETROL	2 1/2	2 1/2	100
11 1/2	5 1/2	Deere & Co.	7 1/2	5 1/2	5,800
1 1/2	1 1/2	De Fary	1 1/2	1 1/2	29,000
1 1/2	1 1/2	*Derby Oil & Ref	1 1/2	1 1/2	400
34	30	Detroit Aircraft Cp.	30	30	100
5 1/2	3 1/2	Do Chem (2)	3 1/2	3 1/2	200
59	45	Driver Harris Co	50 1/2	45	175
6 1/2	4 1/2	Duke Gas & F ASSO	5	5	100
59 1/2	54 1/2	Do pf (6)	55	55	25
3 1/2	1 1/2	Eastern States Power	1 1/2	1 1/2	1,000
32 1/2	18	El Est Int'l Assn	18 1/2	18 1/2	500
1 1/2	1 1/2	Do cv	1 1/2	1 1/2	900
21 1/2	10	*Elsler Elec Corp	10	10	100
21 1/2	10	El Bad & Sh (66 1/2) (sltd)	10	10 1/2	128
21 1/2	29 1/2	Do pf (5)	30	29 1/2	500
43 1/2	32	Do pf (6)	34	32 1/2	1,300

Range 1933.	High.	Low.	Last.	Net	Sales.	Friday
				Chg.		Clos.
4	2%	El Fw Assoc (40c)	4	2%	3%	+ 1,500
4 1/4	2%	Do A (40c)	4	2%	4	+ 1,000
4 1/4	1 1/4	El F & L opt war	2	1 1/4	2	+ 1,200
12	4 1/4	Do 2d pf. A	6	4	6	+ 1,450
12	1 1/4	El Shareholding	3	2 1/2	3	+ 1,100
12	2 1/4	Empire Bw pf	8	2 1/4	8	+ 50
14	7 1/4	Emp G & F 7% pf	7 1/4	7 1/4	7 1/4	+ 50
14 1/4	10	Do 8% pf	10	10	10	+ 50
8 1/2	6 1/4	Empire Fw part	6 1/4	6 1/4	6 1/4	+ 200
20	20	Empire Bw pf	20	20	20	+ 300
3	2 3/4	*Eur Elc Ltd, A (30c)	2 1/4	2 3/4	2 3/4	+ 1,300
2 1/4	1 1/4	Do deb ts	1 1/4	1 1/4	1 1/4	+ 100
2 1/4	1 1/4	*Ex-Cello Air & Tr	1 1/4	1 1/4	1 1/4	+ 100
22 1/2	22	F B D CORP	22 1/2	22	22	+ 900
4 3/4	3 3/4	Federated Capital	3 3/4	3 3/4	3 3/4	+ 100
10 1/2	9 1/2	Fiat rts (p50c)	9 1/2	9 1/2	9 1/2	+ 400
2	1 1/4	Fisk Rubber, new	1 1/4	1 1/4	1 1/4	+ 600
33 1/2	21	Fia Fw	21	18 1/2	21	+ 1 1/2
11	4 1/2	Ford Motor, Can, A	5 1/4	4 1/2	5 1/4	+ 2,200
11	4 1/2	Do B	9 1/4	4 1/2	9 1/4	+ 75
4 1/4	3 1/4	Ford Motor, France	3 1/4	3 1/4	3 1/4	+ 100
3 1/4	2 1/4	Ford Motor, Ltd	3	2 1/4	3	+ 3,300
7 1/2	6 1/4	General Alloys	6 1/4	6 1/4	6 1/4	+ 400
8	2 1/4	*General Aviation	4 1/4	3 1/4	4 1/4	+ 1,600
7 1/4	6 1/4	General Elec, Ltd, ros				
		(k20 2-5c)	6 1/2	6 1/2	6 1/2	+ 300
31	20	Gen Fw	20	20	20	+ 1
1 1/4	1 1/4	Glen Alden Equip cv pf	1 1/4	1 1/4	1 1/4	+ 200
10	7	Glen Alden Coal	7 1/4	7	7 1/4	+ 400
5 1/4	4 1/4	*Globe Underw (k35c)	5 1/4	4 1/4	5 1/4	+ 400
3	2 1/4	*Goldman Sachs T Co	2 1/4	2 1/4	2 1/4	+ 3,400
155	128	Gt A & P T N - (17)	130	128 1/2	128 1/2	+ 30
124	119 1/4	Do 1st pf - (7)	121 1/2	121 1/2	121 1/2	+ 110
9	8	Gulf Bros C A	9	9	9	+ 25
29 1/2	24	Gulf Oil Fw I C	26	24 1/2	24 1/2	+ 8,900
29 1/2	24	Gulf Oil of Pa	26	24 1/2	24 1/2	+ 8,900
57	52	*HAMILTON G v t c	52	52	52	+ 400
52	52	Hardford E L (2.75)	52	52	52	+ 5
3	2 1/4	*Helen Mining	2 1/4	2 1/4	2 1/4	+ 400
7 1/2	5 1/4	*Helen Rubinstein	5 1/4	5 1/4	5 1/4	+ 400
7 1/2	5 1/4	Hollinger Gold (.80c)	6	5 1/4	6	+ 100
21	17 1/4	Horn & Hardart (2) cash	18	18	18	+ 600
45	40	*Hudson St Fw I & S	43	40	40	+ 1,000
3 1/4	2 3/4	Humble Oil (2) x d	43	40	40	+ 3,400
13 1/2	13	*Hygrade Food Fw	3	2 1/2	2 1/2	+ 300
13 1/2	13	Hygrade Sylvan (2)	13	13	13	+ 100
24 1/4	23 1/2	ILL F & L pf (6c)	24	23 1/2	23 1/2	+ 100
8 1/4	6 1/4	Imp'l Oil, Ltd, cou(50c)xd	7 1/4	6 1/4	6 1/4	+ 3,700
7 1/4	6 1/4	Do reg (50c) x d	6 1/4	6 1/4	6 1/4	+ 100
16	15	Imp'l Kob, Gt N & I	15	15	15	+ 100
4	3 1/4	Ind Pipe Line (20c)	3 1/4	3 1/4	3 1/4	+ 100
35 1/2	28	Ins Co of N A (2)	30 1/2	28	29	+ 1,400
19 1/2	12	*Intercont Pete				+ 2,000
		Intl Hyd Elc Sys cv pf				
		(Intl)	12 1/2	12	12 1/2	+ 50
10 1/2	9 1/2	*Int'l Petrol (1)	9 1/2	9 1/2	9 1/2	+ 7,800
		*Int'l Products	1 1/2	1 1/2	1 1/2	+ 100
1 1/4	1	*Int'l Utl, B	1	1	1	+ 300
		*Interstate Equip				+ 1,100
9	7 1/2	*Interstat Hous (65c)	8 1/2	8	8 1/2	+ 300
11	7	Intnt Fw, Del pf	7 1/2	7	7 1/2	+ 90

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1933. High. Low. Last. Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Ch'ge. Sales. Close.												
65	57	Interstate Tel. 58 A. '61.	57	57	-3 1/2	1				71 1/2	58 1/2	Pac Pow & L. 55. '55.	58 1/2	58 1/2	-1	22	59	106	100	Union Elec. 58 A. 1954.	100	100	-4 1/4	4	102	89 1/2	Do 58 A. 1957.	89 1/2	89 1/2	-5 1/2	36	94
75	72	Inv Co of A. 58 A. '47.	72	72	-1	2				80 1/2	78 1/2	Palmer Co. 58 A. '47.	78 1/2	78 1/2	-1	7		104	94	Do 58 A. 1961.	94	94	-4 1/4	1	83	98 1/2	Do 58 A. 1961.	98 1/2	98 1/2	-4 1/4	1	83
75	65	Do 58 A. 1947.	65	65	-8	43				80 1/2	78 1/2	Penn. C. & P. 58 A. '47.	78 1/2	78 1/2	-1	32	29	103	98	Union Gulf 58 A. 1950.	98	98	-4 1/4	3	48	98	Do 58 A. 1950.	98	98	-4 1/4	3	48
84 1/2	70	Iowa-Neb. L. & P. 58 A. '57.	70	70	-1 1/2	5				84 1/2	82 1/2	Penn. D. & W. 58 A. '47.	82 1/2	82 1/2	-1 1/2	33	71	92	86 1/2	Do 58 A. 1947.	86 1/2	86 1/2	-3 1/4	1	81	98 1/2	Do 58 A. 1947.	98 1/2	98 1/2	-3 1/4	1	81
92 1/2	88	Iowa P. & L. 58 A. '58.	88	88	-1	2				92 1/2	90 1/2	Do 58 A. 1949.	90 1/2	90 1/2	-1 1/2	33	71	103	95	Unit Elec. N. J. 48.	95	95	-3 1/4	34	34	34	Do 58 A. 1949.	34	34	-3 1/4	34	34
83 1/2	70	Iowa P. & L. 58 A. '58.	70	70	-5	2				83 1/2	81 1/2	Penn. Elec. 58 A. '57.	81 1/2	81 1/2	-1 1/2	23	53	53 1/2	35 1/2	Do 58 A. 1974.	35 1/2	35 1/2	-3 1/4	37	38 1/2	38 1/2	Do 58 A. 1974.	38 1/2	38 1/2	-3 1/4	37	38 1/2
102 1/2	99 1/2	JAMAICA WT 58 A. '55.	99 1/2	99 1/2	-1	35	95 1/2			102 1/2	100 1/2	Penn. O. E. 58 A. '50.	100 1/2	100 1/2	-2 1/2	23	80	80	64 1/2	Do 58 A. 1952.	64 1/2	64 1/2	-4 1/4	40 1/2	40 1/2	40 1/2	Do 58 A. 1952.	40 1/2	40 1/2	-4 1/4	40 1/2	40 1/2
98 1/2	84 1/2	Jersey C. P. & L. 58 A. '47.	84 1/2	84 1/2	-3	26				98 1/2	96 1/2	Penn. P. & L. 58 A. '54.	96 1/2	96 1/2	-3 1/2	37	102	24	20	Do 58 A. 1954.	20	20	-1 1/2	20	20	20	Do 58 A. 1954.	20	20	-1 1/2	20	20
103 1/2	102 1/2	Jones & Laugh. 58 A. '39.	102 1/2	102 1/2	-1 1/2	26				103 1/2	101 1/2	Penn. Power 58 A. '55.	101 1/2	101 1/2	-2 1/2	23	85	35	25	Unit L. & P. 58 A. 1975.	25	25	-1 1/2	33 1/2	34	34	Do 58 A. 1975.	34	34	-1 1/2	33 1/2	34
95 1/2	91 1/2	KANS. EL. PW 68 A. '37.	91 1/2	91 1/2	-1 1/2	3	77			95 1/2	93 1/2	Peoples Gas L. 48. B. '81.	93 1/2	93 1/2	-2 1/2	175	96	91 1/2	70	U. S. Rubber 68. 1933.	70	70	-2	31	70	31	Do 68 A. 1933.	31	31	-2	31	70
85 1/2	73	Kan. G. & E. 68 A. 2022.	73	73	-1 1/2	22	75			85 1/2	83 1/2	Do 68 A. 1936.	83 1/2	83 1/2	-2 1/2	8		60	53	Do 68 A. 1936.	53	53	-2 1/2	53	53	53	Do 68 A. 1936.	53	53	-2 1/2	53	53
89 1/2	75	Kan. P. & L. 58 B. '57.	75	75	-3 1/2	3	90			89 1/2	87 1/2	Do 68 A. 1957.	87 1/2	87 1/2	-2 1/2	83	102 1/2	44	29 1/2	Do 68 A. 1957.	29 1/2	29 1/2	-3 1/4	9	9	9	Do 68 A. 1957.	9	9	-3 1/4	9	9
80 1/2	60	Do 68 A. 1955.	60	60	-3 1/2	10				80 1/2	78 1/2	Do 68 A. 1955.	78 1/2	78 1/2	-2 1/2	8		103 1/2	102	Do 68 A. 1955.	102	102	-3 1/4	29 1/2	29 1/2	29 1/2	Do 68 A. 1955.	29 1/2	29 1/2	-3 1/4	29 1/2	29 1/2
75 1/2	65	Kentucky U. S. H. '61.	65	65	-3 1/2	2	60			75 1/2	73 1/2	Do 68 A. 1961.	73 1/2	73 1/2	-2 1/2	8		104 1/2	103 1/2	Do 68 A. 1961.	103 1/2	103 1/2	-3 1/4	9	9	9	Do 68 A. 1961.	9	9	-3 1/4	9	9
74 1/2	60	Do 68 A. 1969.	60	60	-3 1/2	2	60			74 1/2	72 1/2	Do 68 A. 1969.	72 1/2	72 1/2	-2 1/2	8		105 1/2	104 1/2	Do 68 A. 1969.	104 1/2	104 1/2	-3 1/4	1	1	1	Do 68 A. 1969.	1	1	-3 1/4	1	1
86 1/2	81	Keystone P. & L. 58 A. '55.	81	81	-3 1/2	2				86 1/2	84 1/2	Do 68 A. 1955.	84 1/2	84 1/2	-2 1/2	2		106 1/2	105 1/2	Do 68 A. 1955.	105 1/2	105 1/2	-3 1/4	27 1/2	27 1/2	27 1/2	Do 68 A. 1955.	27 1/2	27 1/2	-3 1/4	27 1/2	27 1/2
84 1/2	68	Keystone P. & L. 58 A. '55.	68	68	-3 1/2	2				84 1/2	82 1/2	Do 68 A. 1955.	82 1/2	82 1/2	-2 1/2	2		107 1/2	106 1/2	Do 68 A. 1955.	106 1/2	106 1/2	-3 1/4	27 1/2	27 1/2	27 1/2	Do 68 A. 1955.	27 1/2	27 1/2	-3 1/4	27 1/2	27 1/2
81 1/2	68	Kimberly Clk. 58 A. '43.	68	68	-3 1/2	2				81 1/2	79 1/2	Do 68 A. 1943.	79 1/2	79 1/2	-2 1/2	2		108 1/2	107 1/2	Do 68 A. 1943.	107 1/2	107 1/2	-3 1/4	27 1/2	27 1/2	27 1/2	Do 68 A. 1943.	27 1/2	27 1/2	-3 1/4	27 1/2	27 1/2
79 1/2	70 1/2	Kop G. Coke 58 A. 1947.	70 1/2	70 1/2	-3 1/2	25	72 1/2			79 1/2	77 1/2	Do 58 A. 1947.	77 1/2	77 1/2	-2 1/2	2		109 1/2	108 1/2	Do 58 A. 1947.	108 1/2	108 1/2	-3 1/4	2	2	2	Do 58 A. 1947.	2	2	-3 1/4	2	2
82 1/2	72	Do 58 A. 1950.	72	72	-3 1/2	2				82 1/2	80 1/2	Do 58 A. 1950.	80 1/2	80 1/2	-2 1/2	2		110 1/2	109 1/2	Do 58 A. 1950.	109 1/2	109 1/2	-3 1/4	2	2	2	Do 58 A. 1950.	2	2	-3 1/4	2	2
86 1/2	82	Krege 58 A. 1945.	82	82	-3 1/2	2				86 1/2	84 1/2	Do 58 A. 1945.	84 1/2	84 1/2	-2 1/2	2		111 1/2	110 1/2	Do 58 A. 1945.	110 1/2	110 1/2	-3 1/4	2	2	2	Do 58 A. 1945.	2	2	-3 1/4	2	2
64 1/2	50	LACLEDE G. 58 A. '35.	50	50	-4	10				64 1/2	62 1/2	Do 58 A. 1935.	62 1/2	62 1/2	-2 1/2	2		112 1/2	111 1/2	Do 58 A. 1935.	111 1/2	111 1/2	-3 1/4	2	2	2	Do 58 A. 1935.	2	2	-3 1/4	2	2
68 1/2	55 1/2	Larutan Gas 58 A. '35.	55 1/2	55 1/2	-4 1/2	75	60			68 1/2	66 1/2	Do 58 A. 1935.	66 1/2	66 1/2	-2 1/2	2		113 1/2	112 1/2	Do 58 A. 1935.	112 1/2	112 1/2	-3 1/4	2	2	2	Do 58 A. 1935.	2	2	-3 1/4	2	2
88 1/2	66	Lehigh P. & S. 68 A. 2026.	66	66	-4 1/2	14	100			88 1/2	86 1/2	Do 68 A. 2026.	86 1/2	86 1/2	-2 1/2	2		114 1/2	113 1/2	Do 68 A. 2026.	113 1/2	113 1/2	-3 1/4	2	2	2	Do 68 A. 2026.	2	2	-3 1/4	2	2
104 1/2	100	Loe Ang G. & E. 68 A. '42.	100	100	-4 1/2	3				104 1/2	102 1/2	Do 68 A. 1942.	102 1/2	102 1/2	-2 1/2	2		115 1/2	114 1/2	Do 68 A. 1942.	114 1/2	114 1/2	-3 1/4	2	2	2	Do 68 A. 1942.	2	2	-3 1/4	2	2
72 1/2	66	Lexington U. H. 58 A. '52.	66	66	-3 1/2	3				72 1/2	70 1/2	Do 58 A. 1952.	70 1/2	70 1/2	-2 1/2	2		116 1/2	115 1/2	Do 58 A. 1952.	115 1/2	115 1/2	-3 1/4	2	2	2	Do 58 A. 1952.	2	2	-3 1/4	2	2
55 1/2	46 1/2	Lib. Mc N. L. 58 A. '42.	46 1/2	46 1/2	-3 1/2	9	90			55 1/2	53 1/2	Do 58 A. 1942.	53 1/2	53 1/2	-2 1/2	2		117 1/2	116 1/2	Do 58 A. 1942.	116 1/2	116 1/2	-3 1/4	2	2	2	Do 58 A. 1942.	2	2	-3 1/4	2	2
95 1/2	87	Lone Star G. 58 A. 1942.	87	87	-3 1/2	9	90			95 1/2	93 1/2	Do 58 A. 1942.	93 1/2	93 1/2	-2 1/2	2		118 1/2	117 1/2	Do 58 A. 1942.	117 1/2	117 1/2	-3 1/4	2	2	2	Do 58 A. 1942.	2	2	-3 1/4	2	2
100 1/2	95	Long Is. L. 68 A. 1943.	95	95	-5	1				100 1/2	98 1/2	Do 68 A. 1943.	98 1/2	98 1/2	-2 1/2	2		119 1/2	118 1/2	Do 68 A. 1943.	118 1/2	118 1/2	-3 1/4	2	2	2	Do 68 A. 1943.	2	2	-3 1/4	2	2
103 1/2	101	Loe Ang G. & E. 58 A. '43.	101	101	-2 1/2	1				103 1/2	101 1/2	Do 58 A. 1943.	101 1/2	101 1/2	-2 1/2	2		120 1/2	119 1/2	Do 58 A. 1943.	119 1/2	119 1/2	-3 1/4	2	2	2	Do 58 A. 1943.	2	2	-3 1/4	2	2
106 1/2	102	Do 58 A. 1939.	102	102	-1 1/2	2				106 1/2	104 1/2	Do 58 A. 1939.	104 1/2	104 1/2	-2 1/2	2		121 1/2														

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay-Holder's	Record.	Company.	Rate.	Pay-Holder's	Record.	Company.	Rate.	Pay-Holder's	Record.
Air Reduction Co.	.75c	Q Apr. 15	Mar. 31	Heath (D C) & Co. pf.	\$.175	Q Mar. 31	Mar. 29	Riverside Silk M. Ltd. Cl	.25c	Q Apr. 1	Mar. 15
Am Express	.150	Q Apr. 1	Mar. 22	Homestead Mining	.75c	Q Mar. 25	Mar. 20	A	.25c	Q Apr. 1	Mar. 15
Am Maize Prod.	.25c	Q Mar. 31	Mar. 22	Horn & Hardart Bak.	\$.175	Q Apr. 1	Mar. 21	Roch Tel 6 1/2% pf.	\$.162 1/2	Q Apr. 1	Mar. 20
Do pf.	.175	Q Mar. 31	Mar. 22	Int Hyd & El Sys cv pf.	.875c	Q Apr. 15	Mar. 28	Safeway Stores, Inc.	.75c	Q Apr. 1	Mar. 17
Am Optical Co 7% 1st pf.	\$.175	Q Apr. 1	Mar. 15	Int Nickel Can 7% pf.	.85c	Q May 1	Apr. 1	Do 7% pf.	\$.175	Q Apr. 1	Mar. 17
Am Wringer Co.	.375c	Q Apr. 1	Mar. 15	Irving Oil Co. Ltd. 6% pf.	.75c	Q Mar. 1	Feb. 25	Do 6 1/2% pf.	\$.150	Q Apr. 1	Mar. 17
Appal E F 7 pf.	.175	Q Apr. 1	Mar. 11	Jepin Wat Wks 6% pf.	\$.175	Q Apr. 15	Apr. 1	Sel Indus \$5.50 pr.	\$.137 1/2	Q Apr. 1	Mar. 17
Do 5% pf.	.150	Q Apr. 1	Mar. 11	Kresge (S S) Co pf.	\$.175	Q Apr. 1	Mar. 20	Sharon Rail Co.	\$.125	Q Apr. 1	Mar. 21
Apponaug Co.	.50c	Q Apr. 1	Mar. 15	Lazarus (F & R)	.10c	Q Mar. 31	Mar. 20	Simpson (Robt) Co pf.	.43	Q May 1	Mar. 17
Assoc Brew (Canada) 7%	.175	Q Apr. 1	Mar. 15	Mack Trucks	.25c	Q Mar. 31	Mar. 17	So Acid & Sulph pf.	\$.175	Q Apr. 1	Mar. 17
Banka Commerciale Italiana	.5%	Q Apr. 1	Mar. 15	Manischewitz B pf.	\$.175	Q Apr. 1	Mar. 20	South Ind G & E 7% pf.	\$.175	Q Apr. 1	Mar. 17
Do Amer shares	.5%	Q Apr. 1	Mar. 15	Marlin-Rockwell	.25c	Q Apr. 1	Mar. 20	Do 6% pf.	\$.150	Q Apr. 1	Mar. 17
Bankers Inv Trust of Am	.30c	S June 30	June 15	Mayer (O) 1st pf.	\$.175	Q Mar. 1	Feb. 24	So Pitts Wat 7% pf.	\$.175	Q Apr. 15	Apr. 1
Bankers Trust	.75c	Q Apr. 1	Mar. 13	Do 2d pf.	.82	Q Mar. 1	Feb. 24	Do 6% pf.	\$.150	Q Apr. 15	Apr. 1
Battle Creek Gas Co 9%	.150	Q Apr. 1	Mar. 20	McColl Fron Oil, Ltd. pf.	\$.150	Q Apr. 15	Mar. 31	South Ry-Mobile & Ohio	.32	Q Apr. 1	Mar. 15
Do pf.	.125	Q Apr. 1	Mar. 20	Meek Corp pf.	.42	Q Apr. 1	Mar. 17	stock tr cts.	.32	Q Apr. 1	Mar. 15
Bldg Prod. Ltd. A.	.25c	Q Apr. 1	Mar. 16	Metal & Thermite pf.	\$.175	Q Apr. 1	Mar. 17	S W Penn P L	.11	Q Apr. 1	Mar. 15
Do B	.25c	Q Apr. 1	Mar. 16	Metropo C Co pf.	\$.175	Q Mar. 31	Mar. 24	Southwest Bell Tel pf.	\$.175	Q Apr. 1	Mar. 20
Calgary Power Co.	.150	Q Apr. 1	Mar. 15	Midland Life Ins.	.40c	Q Feb. 1	Jan. 31	Sparta Foundry n p.	.25c	Q Mar. 31	Mar. 15
Calwa Company	.51	Q Apr. 1	Mar. 20	Mississippi Valley P B	.52	Q Apr. 1	Mar. 30	Std Roy (N Y) pf. A.	.150	Q Mar. 30	Mar. 15
Cambridge Inv A.	.125c	Q Apr. 1	Mar. 20	Co 6% pf.	\$.150	Q Apr. 1	Mar. 22	Sturtevant Petrol reg.	.25	Q Apr. 1	Mar. 15
Do B	.125c	Q Apr. 1	Mar. 20	Monongahela V Wat pf.	\$.175	Q Apr. 15	Apr. 1	Do ordinary	.25c	Q Apr. 1	Mar. 15
Canadian G El, Ltd. pf.	.875c	Q Apr. 1	Mar. 15	National Bat pf.	\$.175	Q Apr. 1	Mar. 24	Do com (n p) bearer.	.25c	Q Apr. 1	Mar. 15
Canfield Oil pf.	.175	Q Mar. 31	Mar. 20	Nat Dairy P pf. A.	\$.175	Q Apr. 1	Mar. 17	Do ord (n p) bearer.	.25c	Q Apr. 1	Mar. 15
Can Packers	.175	Q Apr. 1	Mar. 15	Do pf. B.	\$.175	Q Apr. 1	Mar. 17	Do B pf.	.375c	Q Apr. 1	Mar. 15
Cent Aguirre A.	.75c	Q Apr. 1	Mar. 20	Nat Shawmut Bank.	.50c	Q Apr. 1	Mar. 20	Thayers, Ltd. pf.	.875c	Q Mar. 15	Mar. 6
Cent Ill Lgt 7% pf.	.175	Q Apr. 1	Mar. 15	Nat Steel Corp.	.125c	Q Mar. 30	Mar. 20	Tintin Stand M.	.5c	Q Mar. 31	Mar. 18
Do 6% pf.	.150	Q Apr. 1	Mar. 15	Neiman-Marcus Co. pf.	\$.175	Q Mar. 4	Mar. 20	Toronto Elevators, Ltd.	.75c	Q Apr. 15	Apr. 1
Chi Daily News 57 pf.	.175	Q Apr. 1	Mar. 20	Newport Elec pf.	\$.150	Q Apr. 1	Mar. 15	Traders Bldg Assn, Ltd.	\$.175	Q Mar. 1	Feb. 21
Chicago Towel pf.	.175	Q Apr. 1	Mar. 20	Northeastern El Sup, Ltd.	.35c	Q Mar. 31	Mar. 16	Tri-Contl Corp pf.	\$.150	Q Apr. 1	Mar. 20
Christiania Secur Co 7%	.175	Q Apr. 1	Mar. 20	ord reg	.35c	Q Mar. 31	Mar. 16	Unit Loan Corp.	\$.125	Q Apr. 1	Mar. 20
Cin & Sub B T.	.113	Q Apr. 1	Mar. 20	Do (Am dep rec) ord	.35c	Q Mar. 31	Mar. 16	United Shoe M.	.375c	Q Apr. 5	Mar. 14
Clinton Wat Wks 7% pf.	\$.175	Q Apr. 15	Apr. 1	N London Northern RR.	\$.225	Q Apr. 1	Mar. 15	United New Jersey R R	.250	Q Apr. 10	Mar. 20
Cluett, Peabody pf.	.175	Q Apr. 1	Mar. 21	Ohio Tel Serv pf.	\$.175	Q Apr. 1	Mar. 24	& Canal Co.	.250	Q Apr. 10	Mar. 20
Colum B & T (Ga).	.31	Q Apr. 1	Mar. 31	Ontario Mfg pf.	\$.175	Q Apr. 1	Mar. 20	Do	.250	Q Oct. 10	Sep. 20
Com Credit Tr pf.	.50c	Q Mar. 31	Mar. 21	Ottawa L. H & F.	\$.150	Q Mar. 31	Mar. 15	Univ Leaf Tobacco.	.32	Q Apr. 1	Mar. 16
Commw U pf.	\$.162 1/2	Q June 1	May 15	Otter Tail Pow Co (Del)	.175	Q Apr. 1	Mar. 15	Do	.50c	Q May 1	Apr. 15
Commw Wat & L 7% pf.	\$.175	Q Apr. 1	Mar. 20	Do pf. B.	\$.175	Q Apr. 1	Mar. 15	Waukesha M.	.30c	Q Apr. 1	Mar. 15
Do 5% pf.	.150	Q Apr. 1	Mar. 20	Pacific Light pf.	\$.150	Q Apr. 15	Mar. 31	West Exploration	.25c	Q Apr. 1	Mar. 15
Conn Gas & C Sec.	.20c	Q Apr. 1	Mar. 15	Paton Mfg Co, Ltd. pf.	\$.175	Q Mar. 15	Feb. 28	West Grocers, Ltd. pf.	\$.175	Q Apr. 15	Mar. 20
Conn Power 5% pf.	.175	Q Apr. 1	Mar. 15	Peninsular Tel	.25c	Q Apr. 1	Mar. 15	West Tablet & Stationery	.75c	Q Apr. 1	Mar. 21
Do 6% pf.	.150	Q July 1	June 15	Penman, Ltd.	.75c	Q May 1	Apr. 21	Corp pf.	\$.175	Q Apr. 1	Mar. 21
Do 6 1/2% pf.	.165	Q July 1	June 15	Do pf.	\$.150	Q May 1	Apr. 21	Wichita Wat 7% pf.	\$.175	Q Apr. 15	Apr. 1
Do 7% pf.	.175	Q July 1	June 15	Penn Gas & El 7% pf.	\$.175	Q Apr. 1	Mar. 20	Winn & Lovett Grocery A.	.50c	Q Apr. 1	Mar. 20
Consum G of For.	\$.250	Q Apr. 1	Mar. 15	Penn P & L 57 pf.	\$.175	Q Apr. 1	Mar. 15	Do pf.	\$.175	Q Apr. 1	Mar. 20
Continental Assur.	.50c	Q Mar. 31	Mar. 15	Do 5% pf.	\$.150	Q Apr. 1	Mar. 15	Yokohama S Bk.	.5 Yen	Q Apr. 1	Mar. 20
Continental B & T.	.30c	Q Apr. 1	Mar. 21	Do 5% pf.	\$.125	Q Apr. 1	Mar. 15				
Continental Bk pf.	.51	Q Apr. 1	Mar. 20	Peo G L & C.	.125	Q Apr. 17	Apr. 3				
Cred Lyon (Paris). 100 fr.	.100	Q Apr. 1	Mar. 31	Peo Nat G 5% pf.	.625c	Q Apr. 1	Mar. 15				
Crown Trust (Montreal).	\$.175	Q Apr. 1	Mar. 31	Philip M Cons A.	.43c	Q Apr. 1	Mar. 20				
Crum & Forster pf.	.32	Q June 30	June 19	Sup Oil (Cal) pf.	.2%	Q Mar. 20	Mar. 1				
Driver-Harris pf.	.175	Q Apr. 1	Mar. 21								
East S S Lines \$5.50 pf.	.875c	Q Apr. 1	Mar. 17								
Eureka Stand Cons Min. 3c	.3c	Q Mar. 31	Mar. 15								
European & N Amer Ry.	\$.250	S Apr. 3	Mar. 15								
F Farm Candy Sh.	.25c	Q Apr. 1	Mar. 15								
Do pf.	.60c	Q Apr. 1	Mar. 15								
Fed Compr & W 7% pf.	\$.175	Q Apr. 1	Mar. 25								
First Nat Bk, Boston.	.50c	Q Apr. 1	Mar. 25								
First State Pawnors Soc.	\$.175	Q Mar. 31	Mar. 21								
Gen Stockyards 5% cv pf.	\$.150	Q May 1	Apr. 14								
Gen T of Cam pf.	\$.150	Q Apr. 1	Mar. 25								
Gdy T & R R Co.	\$.175	Q Apr. 3	Mar. 25								
Gl Lakes Tr C 7% pf.	.31	Q Apr. 1	Mar. 24								
Gurd (Chas) & Co. Ltd. pf.	\$.175	Q Apr. 1	Mar. 15								
Hall Bk pf.	.875c	Q Apr. 1	Mar. 20								
Hanover Fire Ins.	.40c	Q Apr. 1	Mar. 20								

Security News Notes

Steel Company of Canada

The financial statement of the Steel Company of Canada, Ltd., which has just gone forward to shareholders, reveals operating profit for 1932 at \$1,435,873, after deducting charges for repairs and maintenance and all taxes but before providing for depreciation and bond interest. This compares with operating profit of \$2,058,653 in 1931. For 1932 investment income amounted to \$398,939, against \$365,818, making total income for the year \$1,834,812, against \$2,424,471.

After payment of interest on bonds and appropriations for sinking fund and reserve for depreciation, net profit available for dividends amounted to \$217,425, representing 30 cents a share on the total issued shares of preference and common stock combined, compared with \$598,550, or 83 cents a share, in 1931.

The usual dividends were declared on the preference shares and on the common shares, amounting to \$1.75 a share in each case. This resulted in a deficit for the year of \$1,042,315, which reduced the amount of accumulated surplus accordingly.

The statement shows a profit and loss surplus of \$12,753,771, while net working capital at the end of 1932 amounted to \$13,918,923, showing an actual increase over the \$13,809,634 reported at the end of the preceding year.

The company's annual meeting of shareholders is scheduled to be held at Hamilton, Ont., on April 19. In his report to shareholders the president, Ross H. McMaster, says:

"The declining rate of operations referred to in your directors' report of last year prevailed during 1932. Sales, production and prices all suffered from the seriously reduced demand for your products, which continued to decline throughout the year. Adverse exchange also affected the cost of raw materials and similarly added to the burden of bond interest.

"Every effort was made to cope with these conditions by reducing expenses and costs, in which connection all employees, both salaried and wage earners, gave loyal cooperation, enabling your company to meet the difficult situation

without greater losses than those indicated. Under the circumstances the results may be regarded as reasonably satisfactory, particularly when it is realized that the production of steel in Canada declined below the level of 1905, a period when the Canadian steel industry was yet in its infancy."

International Nickel of Canada

The International Nickel Company of Canada, Ltd., reports for 1932 a net loss of \$135,344 after all charges and taxes, including reserves for depreciation and mine depletion. This contrasts with a net income of \$4,752,135 in 1931, after all charges and reserves and adjustments to cover losses on foreign exchange, equal, after preferred dividend requirements, to 22 cents a share on the 14,584,025 common shares outstanding.

In the final quarter of 1932, the company had a net profit of \$157,008, after all deductions but before preferred dividends. This contrasted with a net loss of \$199,097 in the third quarter and of \$629,327 in the second quarter. In the first quarter of 1932 the company reported a net income of \$536,072 after all charges.

The consolidated balance sheet of the company as of Dec. 31, last, shows current assets of \$28,870,853 and current liabilities of \$3,012,483, compared with \$29,243,671 and \$3,793,028, respectively, at the close of 1931. Cash and securities amounted to \$5,793,100, against \$3,112,013. The increase in these items was due, according to Robert C. Stanley, president, to the liquidation of inventories and receivables and the relatively small capital expenditures.

The net property account was \$144,020,263, against \$146,248,049 at the close of 1931. The debenture stock of British subsidiaries in the hands of the public amounted to \$7,901,110, compared with \$7,385,402, while the ten-year serial 5 per cent purchase-money obligations outstanding were decreased from \$900,000 to \$600,000 at the end of 1932. Capital and earned surplus at the end of 1932 amounted to \$74,612,755, against \$76,890,459 at the beginning of the year.

Total assets were reduced to \$179,924,097 from \$182,572,111 on Dec. 31, 1931.

On Oct. 1, last, the company acquired Monel-Weir, Ltd., which has sales organizations and development and research departments in Great Britain and on the Continent of Europe.

United States Freight Company

The United States Freight Company, which operates freight containers and does a consolidating and forwarding business on the New York Central Railroad, reported a profit of \$127,523, or 43 cents a share on capital stock in 1932, against \$339,840, or \$1.13 a share in 1931. Gross operating income was \$24,096,149, against \$25,779,105.

A charge of \$1,066,232 was made to capital surplus because of the sales of

the Newtex Steamship Company to another company of the same name, and of the Nicholson-Universal Steamship Company and the Universal Terminal Company to the Overlakes Freight Corporation. The stated value of capital stock was therefore reduced from \$30.53 to \$25 a share and the capital surplus was credited with the difference of \$1,657,591. Chiefly through these sales, interest payments decreased \$16,432 in 1932, taxes \$24,554 and accrued depreciation \$198,933.

Earned surplus was carried at \$307,202 on Dec. 31 against a deficit of \$862,240 a year previously, and capital surplus at \$750,306 against \$415,995. As a result, total surplus was \$1,057,509 on Dec. 31, against a deficit of \$446,245 a year previously.

Canada's Business Index Up

Continued from Page 406

be further cuts made in the price of newsprint.

The volume of foreign trade was sharply lower in January. Exports, adjusted for seasonal variation, rose, however, while imports declined. Total imports for the month amounted to \$24,441,000, as compared with \$28,961,000 in December. Exports declined to \$32,000,000 from \$43,109,000. Exports normally show a sharp falling off in January, whereas the decline in imports is normally moderate. The balance of trade continued to be favorable to Canada in January and was greater than the favorable balance in January, 1932.

The Stock Markets in February

The general level of stock prices was lower in February, the index of common stocks as published by the Dominion Bureau of Statistics being 47.6, as compared with 51.6 in January and 51.3 in December. Pulp and paper stocks were

the only issues to show a higher average in February than in January. The index rose to 3.6 from 3.3 in January.

Table II gives for the past three months, the general index of common stocks, as well as important component groups.

TABLE II. INDEX OF CANADIAN SECURITY PRICES BY GROUPS

	1933.	1932.
General index	47.6	51.6
Banks	65.5	67.5
Utilities	38.6	46.1
Industrials, total	56.3	58.4
Iron and steel	44.4	45.5
Pulp and paper	3.6	3.3
Mining	39.7	41.1
Textile	33.8	36.8
Food	80.2	82.9

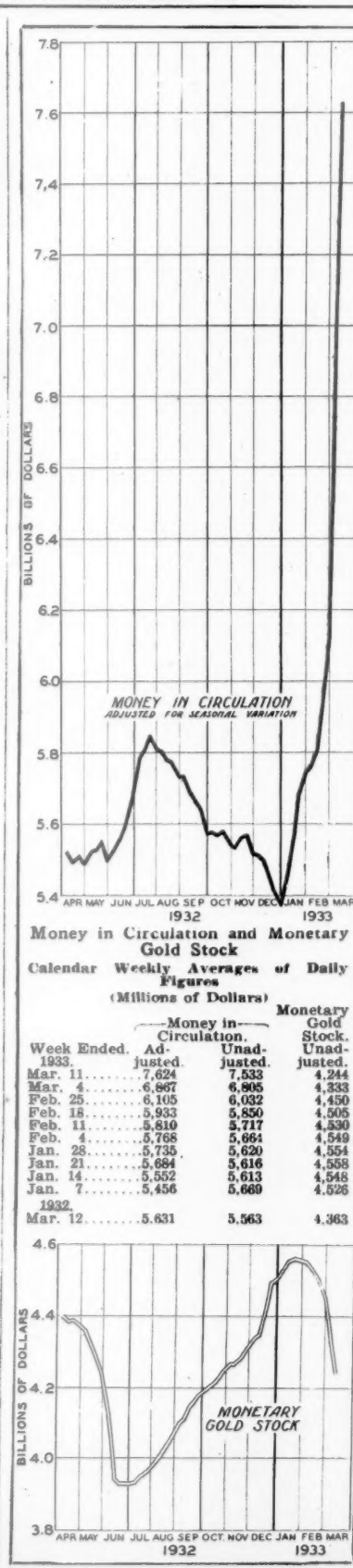
H. E. HANSEN.

DIVIDEND.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 1/2c per share on the Preferred capital stock. They have also declared a dividend of 62 1/2c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1933, to stockholders of record at the close of business March 14, 1933.

CHARLES G. BANCROFT, Treasurer.



**ILLUSION:**

A large packing case is exhibited on a raised platform. A young woman climbs into the box. Head, hands and feet protrude, and are held by spectators while the magician takes a crosscut saw and, with the help of an assistant, saws through the center of the box and apparently through the woman.

EXPLANATION:

There are many explanations for this illusion. One method of performing this illusion requires the presence of *two* girls in the box. One girl curls up in the left half of the box with her head and hands protruding, giving the effect you see illustrated above. The other girl is doubled up in the right half of the box, with only her feet showing. Nobody is sawed in half.

It's fun to be fooled — ...it's more fun to KNOW

Cigarette advertising, too, has its tricks. Consider the illusion that "Flavor" can be achieved by some kind of magical hocus-pocus in manufacturing.

EXPLANATION: Just three factors control the flavor of a cigarette. The addition of artificial flavoring. The blending of various tobaccos. And the *quality* of the tobaccos themselves. Quality is by far the most important. Domestic cigarette tobaccos vary in price from

5¢ a pound up to 40¢ a pound. Imported tobaccos vary from 50¢ a pound to \$1.15.

No wonder, then, that cigarettes differ in taste—since distinctive, *pleasing* flavor depends so largely upon the blending of the *costlier* tobaccos.

It is a fact, well known by leaf tobacco experts, that **Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.**

Try Camels. Give your taste a chance to sense the subtle difference that lies in costlier tobaccos...a difference that means all the world in smoking pleasure...in pure, unalloyed satisfaction.



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**— NO TRICKS
..JUST COSTLIER
TOBACCOS
IN A MATCHLESS BLEND**



CAMELS

